

MAINE STATE LEGISLATURE

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STATE OF MAINE
SENATE
101st LEGISLATURE
FIRST SPECIAL SESSION

COMMITTEE AMENDMENT "A" to S. P. 675, L. D. 1632, Bill, "An Act to Clarify the Disposition of Surpluses with Regard to Real Estate Mortgage Foreclosures."

Amend said Bill by inserting after the enacting clause the following:

"Sec. 1. R.S., c. 177, §7-A, amended. The last sentence of the 3rd paragraph of section 7-A of chapter 177 of the Revised Statutes, as enacted by section 4 of chapter 418 of the public laws of 1963, is amended to read as follows:

'Nothing ~~herein~~ in this section and in section 7-B shall apply to railroad mortgages, so called, or to bond issues of corporations, or to bonds forming a part of a mortgage indebtedness of any corporation or corporations wherein the method of sale is provided in the deed of trust or any similar instrument.'

Further amend said Bill by inserting at the beginning of the first line after the enacting clause the abbreviation and figure: 'Sec.2.'

Further amend said Bill in that part designated "Sec. 7-B." by inserting after the underlined word "thereof" in the 18th line the underlined words 'or to the State of Maine or any instrumentality thereof'; and by striking out all of the underlined 21st line and inserting in place thereof the following underlined words and punctuation:

'notice as is provided for hereinafter in this section. The application of surplus shall in no way affect the validity of title to the property, and no'

Further amend said Bill in the 4th paragraph from the end by adding after the underlined words "owner of the" in the 2nd line the underlined word 'ultimate'

Further amend said Bill in the 3rd paragraph from the end by striking out all of the underlined 6th line and inserting in place thereof the following underlined words and punctuation: 'facts therein stated. The application of surplus shall in no way affect the validity of title to the property, and no purchaser from the mortgagee need look'

Reported by COMMITTEE ON JUDICIARY

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