

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

STATE OF MAINE
HOUSE OF REPRESENTATIVES
103rd LEGISLATURE

COMMITTEE AMENDMENT "A" to H.P. 365, L.D. 512, Bill, "An Act
Relating to a Power of Sale in a Mortgage and Sale Under
a Power in a Mortgage."

Amend said Bill in the title by inserting before the word
'Mortgage' in 2 places the word 'Corporate'

Further amend said Bill in section 2 by striking out all of
the amending clause and inserting in place thereof the following:

'Sec. 2. R. S., T. 14, §§6203-A - 6203-E, additional. Title
14 of the Revised Statutes is amended by adding 5 new sections, to
be numbered 6203-A to 6203-E, to read as follows:'

Further amend said Bill in section 2 by striking out all of
the first underlined paragraph of that part designated "§6203-A"
and inserting in place thereof the following:

'Any mortgagee of real estate of a corporation having a
mortgage containing a power of sale, or his assignee, or a person
authorized by the power of sale, or the attorney duly authorized by
a writing under seal, or the person acting in the name of such
mortgagee or person, may, upon breach of condition and without action,
do all the acts authorized or required by the power; but no sale
under such power shall be effectual to foreclose a mortgage unless,
previous to such sale, notice thereof has been published once in
each of 3 successive weeks, the first publication to be not less
than 21 days before the day of the sale, in a newspaper, if any,
published in the town where the land lies. If no newspaper is
published in such town, notice may be published in a newspaper
published in the county where the land lies, and this provision
shall be implied in every power of sale mortgage in which it is
not expressly set forth. A newspaper which by its title page
purports to be printed or published in such town, city or county,
and having circulation therein, shall be sufficient for the purpose.
A copy of said notice shall be served on the mortgagor or its
representative in interest, or may be sent by registered mail
addressed to it or such representative at its last known address,
or to such person and to such address as may be agreed upon in said
mortgage, at least 21 days before the date of the sale under the
power in the mortgage.'

Over

(Filing No. A- 424)

Further amend said Bill in that part of section 2 designated "§6203-B" by striking out in the first and 2nd lines (Same in L.D. 512) the underlined punctuation and words ", or the attorney duly authorized by a writing under seal, or the legal guardian or conservator of such person"

Further amend said Bill by striking out all of that part of section 2 designated "§6203-C"

Further amend said Bill in section 2 by renumbering those parts designated "§6203-D", "§6203-E" and "§6203-F" to be '§6203-C, §6203-D and §6203-E'

Further amend said Bill in section 2 by striking out all of the first underlined sentence in that part designated "§6204-F" and inserting in place thereof the following underlined sentence:

'No action for a deficiency shall be brought by the holder of the mortgage note or other obligation secured by mortgage of real estate after foreclosure by exercise of the power of sale unless a notice in writing of the mortgagee's intention to foreclose the mortgage shall have been served on the mortgagor or its representative in interest or the same has been sent by registered mail with return receipt requested at its last address then known to the mortgagee, to such address as may be agreed upon in said mortgage, together with a naming of liability for the deficiency, in substantially the form below, at least 21 days before the date of the sale under the power in the mortgage, and an affidavit has been signed and sworn to, within 30 days after the foreclosure sale, of the mailing of such notice.'

Further amend said Bill in section 3 by striking out all of the 3rd and 4th lines (Same in L.D. 512) and inserting in place thereof the following: 'Nothing herein shall apply to a sale under the statutory power of sale in a corporate mortgage as provided for in sections 6203-A to 6203-E, to railroad mortgages,'

Further amend said Bill in section 4 by striking out all of the 3rd, 4th and 5th lines (Same in L.D. 512) and inserting in place thereof the following:

More

(Filing No. H-424)

'§501-A. "Power of sale" in corporate mortgage

The following "Power" shall be known as "The Statutory Power of Sale" and may be included in any mortgage or incorporated by reference in any mortgage wherein a corporation is the mortgagor.'

Further amend said Bill in the next to last line (Same in L.D. 512) by striking out the underlined word "him" and inserting in place thereof the underlined word 'it'

Reported by a Majority of the Committee on Judiciary.

Reproduced and distributed under the direction of the Clerk of the House.

(Filing No. H-424)

6/12/67