

MAINE STATE LEGISLATURE

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ONE HUNDRED AND FOURTH LEGISLATURE

Legislative Document

No. 590

H. P. 453

House of Representatives, February 5, 1969

Referred to Committee on Business Legislation. Sent up for concurrence and ordered printed.

BERTHA W. JOHNSON, Clerk

Presented by Mr. Benson of Southwest Harbor.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-NINE

AN ACT Relating to Powers of Sale in Mortgages.

Be it enacted by the People of the State of Maine, as follows:

Sec. 1. R. S., T. 14, § 6203-A, amended. The first sentence of section 6203-A of Title 14 of the Revised Statutes, as enacted by section 2 of chapter 424 of the public laws of 1967, is amended to read as follows:

Any mortgagee of real estate ~~of a corporation~~, **whether given by an individual, individuals, a firm, corporation or by any other entity**, 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.

Sec. 2. R. S., T. 14, § 6204, amended. The last sentence of the 3rd paragraph of section 6204 of Title 14 of the Revised Statutes, as amended by section 3 of chapter 424 of the public laws of 1967, is further amended to read as follows:

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, 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.