

# MAINE STATE LEGISLATURE

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# ONE HUNDRED AND FOURTH LEGISLATURE

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Legislative Document

No. 736

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H. P. 555

House of Representatives, February 11, 1969

Referred to Committee on Judiciary. Sent up for concurrence and 1,000 ordered printed.

BERTHA W. JOHNSON, Clerk

Presented by Mr. Benson of Southwest Harbor.

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## STATE OF MAINE

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IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SIXTY-NINE

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### AN ACT Relating to Period of Real Estate Mortgage Foreclosure.

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

**Sec. 1. R. S., T. 14, § 6202, amended.** Section 6202 of Title 14 of the Revised Statutes is amended to read as follows :

**§ 6202. —Redemption in 3 months**

Possession obtained in either of these 3 modes and continued for ~~one year~~ **3 months** forever forecloses the right of redemption.

**Sec. 2. R. S., T. 14, § 6204, amended.** 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 :

**§ 6204. —Redemption in 3 months**

The mortgagor or person claiming under him may redeem the mortgaged premises within ~~one year~~ **3 months** after the first publication or the service of the notice mentioned in section 6203, and if not so redeemed, his right of redemption is forever foreclosed.

The mortgagor and mortgagee may agree upon any period of time not less than ~~one year~~ **3 months** in which the mortgage shall be forever foreclosed, which agreement shall be inserted in the mortgage and be binding on the parties, their heirs, legal representatives and assigns and shall apply to all the modes of foreclosure of mortgages on real estate.

The mortgagor or those claiming under him shall have the right to redeem the mortgaged premises from any or all sales thereof under and by virtue of

authority and power contained in such mortgage or from any sale of the mortgaged premises under or by virtue of a separate instrument executed at or about the same time with the mortgage, and being a part of the same transaction, by paying or tendering to the mortgagee or to those claiming under him as appears by record at the registry of deeds where the mortgage is properly recorded, the debt, interest, costs of foreclosure and other obligations provided in the mortgage, at any time within ~~one year~~ **3 months** from the date of such sale. 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.

The acceptance, before the expiration of the right of redemption and after the commencement of foreclosure proceedings of any mortgage of real property, of anything of value to be applied on or to the mortgage indebtedness by the mortgagee or any person holding under him shall constitute a waiver of such foreclosure, unless an agreement to the contrary in writing be signed by the person from whom the same is accepted. Except the receipt of income from the mortgaged premises, by the mortgagee or his assigns while in possession thereof, shall not constitute a waiver of the foreclosure proceedings of the mortgage on such premises.