

# MAINE STATE LEGISLATURE

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# ONE HUNDRED AND FOURTH LEGISLATURE

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**Legislative Document**

**No. 1286**

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S. P. 376

In Senate March 12, 1969

Referred to the Committee on Judiciary. Sent down for concurrence and 1,000 copies ordered printed.

JERROLD B. SPEERS, Secretary

Presented by Senator Beliveau of Oxford.

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## STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SIXTY-NINE

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### AN ACT Relating to Personal Property Foreclosure Under the Uniform Commercial Code.

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

R. S., T. II, §§ 9-508 - 9-510, additional. Title II of the Revised Statutes is amended by adding 3 new sections, 9-508 to 9-510, to read as follows:

#### § 9-508. Notice of foreclosure

The mortgagee or secured party or his assignee after condition broken may give to the mortgagor or debtor or his assignee, when his assignment is recorded where the mortgage is recorded, written notice of his intention to foreclose the same, by leaving a copy thereof with the mortgagor or debtor, or such assignee, or if the mortgagor or debtor is out of the State although resident therein, by leaving such a copy at his last and usual place of abode, or by publishing such notice once in one of the principal newspapers published and printed in whole or in part in the town where the mortgage is recorded. If the mortgagor or debtor cannot be found within the State by reasonable diligence, or takes up his residence outside the State, or remains outside of the State for the greater portion of 3 consecutive months, the mortgagee or secured party, or his assignee, while any condition of said mortgage remains broken, may foreclose such mortgage by publishing such notice once in one of the principal newspapers published and printed in whole or in part in the town where the mortgage is recorded. When the mortgagor or debtor, or his assignee of record is not a resident of the State and no newspaper is published in such town, such notice may be published in any newspaper published and printed in whole or in part in the county where the mortgage is recorded or in any adjoining county.

**§ 9-509. Notice recorded**

The notice with an affidavit of service or the official return of service of any officer qualified to serve civil process or a copy of the last publication with the name and date of the paper containing it shall be recorded where the mortgage or UCC-1 is recorded and the copy of such record is evidence that the notice has been given. If the mortgagee or secured party or his assignee is not a resident of the State, he shall at the time of recording such notice, unless said nonresident mortgagee or secured party has an established place of business in said State, record therewith his appointment of an agent resident in the county where the mortgage is recorded, to receive satisfaction of the mortgage; and payment or tender thereof may be made to him. If he does not appoint such agent, the right to redeem is not forfeited.

**§ 9-510. Right of redemption forfeited after 30 days**

The right to redeem shall be forfeited, except as provided in sections 9-508 to 9-510, if the money to be paid or other thing to be done is not paid or performed, or tender thereof made, within 30 days after such notice is recorded; but nothing in sections 9-508 to 9-510 defeats a contract of bottomry, respondentia, transfer, assignment or hypothecation of a vessel or goods, at sea or abroad, if possession is taken as soon as may be after their arrival in the State.