

MAINE STATE LEGISLATURE

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FIRST SPECIAL SESSION

ONE HUNDRED AND SEVENTH LEGISLATURE

Legislative Document

No. 2083

S. P. 658

In Senate, January 26, 1976

Referred to Committee on Judiciary. Sent down for concurrence and ordered printed.

HARRY N. STARBRANCH, Secretary

Presented by Senator Clifford of Androscoggin.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-SIX

AN ACT to Amend the Real Estate Disclosure Law.

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

36 MRSA § 464I-D, first sentence, as enacted by PL 1975, c. 572, § 1, is amended to read:

Each deed, except conveyances by or to the United States of America, the State of Maine or any of their instrumentalities, agencies or subdivisions, mortgage or mortgage discharge, or deeds which, without additional consideration, confirm, correct, modify or supplement a deed previously recorded, when offered for recording, shall be accompanied by a statement or declaration prepared in duplicate and signed, subject to the penalties of perjury, by the parties to the transaction of their authorized representatives, declaring the consideration for and the value of the property thereby transferred.

STATEMENT OF FACT

In searching title to real property, it is quite common to discover some old technical defect in legal title or in the description to the premises, which must be eliminated by obtaining a corrective or confirming release deed from some potential claimant for a prior owner. Acquiring such a deed can, on occasion, be a time consuming, difficult and relatively expensive matter for the small property owner. By adding the new requirement of filing with the deed a declaration of value signed by the parties to the conveyance, the Legislature has increased the risk that the landowner will not be able to obtain such a release deed both expeditiously and economically. It is highly desirable to remove this potential obstacle to the marketability of title to real property by adopting the above described amendment.