

MAINE STATE LEGISLATURE

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115th MAINE LEGISLATURE

SECOND REGULAR SESSION-1992

Legislative Document

No. 2078

H.P. 1466

House of Representatives, January 7, 1992

Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 26.
Reference to the Committee on Legal Affairs suggested and ordered printed.

A handwritten signature in cursive script that reads "Ed Pert".

EDWIN H. PERT, Clerk

Presented by Representative FARNSWORTH of Hallowell.

Cosponsored by Representative RICHARDS of Hampden and Senator GAUVREAU of Androscoggin.

STATE OF MAINE

IN THE YEAR OF OUR LORD
NINETEEN HUNDRED AND NINETY-TWO

An Act to Require a Right-to-cure Notice in Residential Mortgages.



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

2
4 14 MRSA §6111 is enacted to read:

6 §6111. Notice of mortgagor's right to cure

8 With respect to mortgages upon residential property, the
10 mortgagor may not accelerate maturity of the unpaid balance of
12 the obligation, nor take possession or otherwise enforce the
14 mortgage by any method authorized by this chapter until at least
16 30 days after the date of a notice by the mortgagor to the
18 mortgagee that the mortgagee has the right to cure the default by
full payment of all amounts that are due without acceleration,
including reasonable interest and late charges specified in the
mortgage or note. If the mortgagee tenders payment of such
amounts prior to the date specified in the notice, the mortgagee
is restored to all rights under the mortgage as though the
defaults had not occurred.

20
22 **STATEMENT OF FACT**

24 This bill provides that no mortgage may be accelerated or
26 foreclosed by any method until the mortgagor has given to the
28 mortgagee a notice of at least 30 days of the mortgagee's right
to cure any default by full payment of amounts due to date
without acceleration by the expiration date of the notice.