

MAINE STATE LEGISLATURE

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R. of S.

L.D. 861

(Filing No. S- 216)

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STATE OF MAINE
SENATE
116TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to S.P. 291, L.D. 861, Bill, "An Act to Amend the Laws Governing the Effect of a Tender in Foreclosure Actions"

Amend the bill in section 1 in that part designated "§6204." by striking out all of the last paragraph (page 1, lines 40 to 50 and page 2, lines 1 and 2 in L.D.) and inserting in its place the following:

'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 the mortgagee constitutes a waiver of such the foreclosure, unless an agreement to the contrary in writing be is signed by the person from whom the same payment is accepted or, with regard to foreclosures commenced by civil action under section 6321, unless the bank returns the payment to the mortgagor within 10 days of receipt. Except-the The receipt of income from the mortgaged premises, by the mortgagee or his the mortgagee's assigns while in possession thereof of the premises, shall does not constitute a waiver of the foreclosure proceedings of the mortgage on such premises.

The mortgagee and the mortgagor may enter into an agreement to allow the mortgagor to bring the mortgage payments up to date with the foreclosure process being stayed as long as the mortgagor makes payments according to the agreement. If the mortgagor does not make payments according to the agreement, the mortgagee may, after notice to the mortgagor, resume the foreclosure process at the point at which it was stayed.'

COMMITTEE AMENDMENT

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STATEMENT OF FACT

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This amendment provides that for foreclosures commenced by civil actions the acceptance of payment does not constitute a waiver of the foreclosure process if the mortgagee returns the payment within 10 days of receipt. The amendment also permits the mortgagee and the mortgagor to enter into an agreement that the foreclosure process may be stayed if the mortgagor makes payments to bring the mortgage up to date.

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Reported by Senator Conley for the Committee on Judiciary.
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