

MAINE STATE LEGISLATURE

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116th MAINE LEGISLATURE

FIRST REGULAR SESSION-1993

Legislative Document

No. 861

S.P. 291

In Senate, March 15, 1993

**An Act to Amend the Laws Governing the Effect of a Tender in
Foreclosure Actions.**

Reference to the Committee on Judiciary suggested and ordered printed.

A handwritten signature in cursive script that reads "Joy J. O'Brien".

JOY J. O'BRIEN
Secretary of the Senate

Presented by Senator HANLEY of Oxford.

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

2
4 **Sec. 1. 14 MRSA §6204**, as amended by PL 1991, c. 134, §2, is further amended to read:

6 **§6204. Redemption in one year**

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

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

20 The mortgagor or those claiming under the mortgagor have the right to redeem the mortgaged premises from any or all sales of the mortgaged premises under and by virtue of authority and power contained in the 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 the mortgagee 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 from the date of the sale. Nothing in this section applies to a sale under the statutory power of sale in a 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~~ when the method of sale is provided in the deed of trust or any similar instrument.

40 ~~The~~ Except with regard to foreclosures commenced by civil action under section 6321, 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. ~~Except-the~~ The receipt of income from the mortgaged premises, by the mortgagee or ~~his~~ the mortgagee's assigns while in possession

