

MAINE STATE LEGISLATURE

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L.D. 1799

DATE: 3/19/96

(Filing No. H-793)

JUDICIARY

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
117TH LEGISLATURE
SECOND REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 1315, L.D. 1799, Bill, "An Act Concerning Notice in Foreclosure Proceedings"

Amend the bill in section 1 in subsection 1 in the 10th line (page 1, line 15 in L.D.) by striking out the following: "cosignor" and inserting in its place the following: 'cosigner' and in the 11th line (page 1, line 16 in L.D.) by striking out the following: "cosignor" and inserting in its place the following: 'cosigner'

Further amend the bill in section 2 in subsection 3 in the 2nd line (page 1, line 29 in L.D.) by striking out the following: "cosignor" and inserting in its place the following: 'cosigner' and in the 5th line (page 1, line 32 in L.D.) by striking out the following: "cosignor" and inserting in its place the following: 'cosigner' and in the 7th line (page 1, line 34 in L.D.) by striking out the following: "cosignor" and inserting in its place the following: 'cosigner'

Further amend the bill by inserting after section 1 the following:

'Sec. 2. 14 MRSA §6111, sub-§2, as enacted by PL 1991, c. 707, §1, is repealed.'

Further amend the bill by inserting after section 2 the following:

'Sec. 3. 14 MRSA §6111, sub-§4 is enacted to read:

COMMITTEE AMENDMENT

2 4. Notice not required. The notice to mortgagors and
3 cosigners described in this section is not required when the
4 mortgage deed contains a requirement that reinstatement notice,
5 notice of right to cure or equivalent notice be given to
6 mortgagors and cosigners in a manner reasonably consistent with
7 this section.'

8 Further amend the bill by relettering or renumbering any
9 nonconsecutive Part letter or section number to read
10 consecutively.

12 **STATEMENT OF FACT**

14 This amendment makes the spelling of cosigner consistent
15 with the Maine Consumer Credit Code.

18 This amendment deletes the current provision that exempts
19 supervised lenders and supervised financial organizations from
20 the requirements of the Maine Revised Statutes, Title 14, section
21 6111 governing foreclosure of mortgages upon mortgagor-occupied
22 residential property. It ensures that all mortgagors and
23 cosigners will receive reinstatement notice, notice of the right
24 to cure or equivalent notice. The amendment does not require
25 additional notice if the mortgage deed contains language
26 requiring notice to mortgagors and cosigners. Similar notice is
currently required in a mortgage sold on the secondary market.