

MAINE STATE LEGISLATURE

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118th MAINE LEGISLATURE

FIRST REGULAR SESSION-1997

Legislative Document

No. 1530

H.P. 1087

House of Representatives, March 18, 1997

**An Act to Require Banks to Forward Copies of Mortgages to the
Municipalities in Which the Property Is Located.**

Reference to the Committee on Banking and Insurance suggested and ordered printed.

A handwritten signature in cursive script that reads "Joseph W. Mayo".

JOSEPH W. MAYO, Clerk

Presented by Representative STANLEY of Medway.

Cosponsored by Representatives: BAGLEY of Machias, BOLDUC of Auburn, CLARK of Millinocket, JONES of Greenville, RINES of Wiscasset, WRIGHT of Berwick.

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

4 **Sec. 1. 9-A MRSA 9-310** is enacted to read:

6 **§9-310. Copy of mortgage for municipality**

8 A creditor that issues a mortgage shall forward a copy of
10 the mortgage to the municipality in which the mortgaged property
12 is located. If the property is located in an unorganized
14 territory, the creditor shall forward a copy of the mortgage to
16 the State Tax Assessor.

18 **Sec. 2. 9-B MRSA §440** is enacted to read:

20 **§440. Copy of mortgage for municipality**

22 A financial institution that issues a mortgage shall forward
24 a copy of the mortgage to the municipality in which the mortgaged
26 property is located. If the property is located in an
28 unorganized territory, the creditor shall forward a copy of the
30 mortgage to the State Tax Assessor.

SUMMARY

26 This bill requires creditors and financial institutions that
28 issue mortgages to forward a copy of a mortgage to the
30 municipality in which the mortgaged property is located or, for
property located in an unorganized territory, to the State Tax
Assessor.