

MAINE STATE LEGISLATURE

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119th MAINE LEGISLATURE

FIRST REGULAR SESSION-1998

Legislative Document

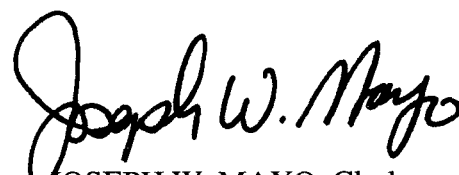
No. 17

H.P. 7

House of Representatives, December 23, 1998

**An Act to Require a Mortgagee to Notify Annually the Municipality in
Which Mortgaged Property Is Located.**

Received by the Clerk of the House on December 21, 1998. Referred to the Committee on State and Local Government pursuant to Joint Rule 308.2 and ordered printed pursuant to Joint Rule 401.


JOSEPH W. MAYO, Clerk

Presented by Representative PERKINS of Penobscot. (By Request)

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

4 **Sec. 1. 33 MRSA §506** is enacted to read:

6 **§506. Notice of mortgage**

8 A mortgagee that takes a mortgage on real property located
10 in this State shall forward annually the name and address of the
12 mortgagor, the location of the property and the name and address
14 of the mortgagee to the municipality in which the mortgaged
16 property is located. If the property is located in an
18 unorganized territory, the mortgagee shall forward annually the
20 name and address of the mortgagor, the location of the property
22 and the name and address of the mortgagee to the State Tax
24 Assessor.

26 **SUMMARY**

28 This bill requires mortgagees to provide notice of mortgages
30 to municipalities in which the property is located or to the
32 State Tax Assessor if the property is located in unorganized
34 territory. It also requires that a mortgagee shall provide the
36 municipality or State Tax Assessor the name and address of the
mortgagor, the location of the property and the name and address
of the mortgagee.