

MAINE STATE LEGISLATURE

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127th MAINE LEGISLATURE

FIRST REGULAR SESSION-2015

Legislative Document

No. 1261

H.P. 861

House of Representatives, April 7, 2015

**An Act To Correct Defects in Title Created by Improperly
Discharged Mortgages**

Reference to the Committee on Insurance and Financial Services suggested and ordered printed.

A handwritten signature in cursive script that reads "R B. Hunt".

ROBERT B. HUNT
Clerk

Presented by Representative FREDETTE of Newport.

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

2 **Sec. 1. Mortgage Electronic Registration Systems, Inc. as mortgagee of**
3 **record; discharge or satisfaction or partial release of mortgage.** The following
4 provisions govern mortgages that identify Mortgage Electronic Registration Systems, Inc.
5 as the mortgagee of record and mortgages that are assigned to Mortgage Electronic
6 Registration Systems, Inc.

7 **1. Discharge or satisfaction of mortgage.** A discharge or satisfaction of a
8 mortgage recorded in the appropriate registry of deeds and executed by Mortgage
9 Electronic Registration Systems, Inc. or by an assignee or successor of Mortgage
10 Electronic Registration Systems, Inc. when Mortgage Electronic Registration Systems,
11 Inc. appears of record to be the holder of the mortgage is considered conclusive evidence
12 of the satisfaction of a mortgage in favor of any person claiming by, through or under the
13 mortgagor.

14 **2. Partial release.** A partial release of a mortgage recorded in the appropriate
15 registry of deeds and executed by Mortgage Electronic Registration Systems, Inc. or by
16 an assignee or successor of Mortgage Electronic Registration Systems, Inc. when
17 Mortgage Electronic Registration Systems, Inc. appears of record to be the holder of the
18 mortgage is considered conclusive evidence of the termination of the mortgage with
19 respect to the land described in the partial release in favor of any person claiming by,
20 through or under the mortgagor.

21 **SUMMARY**

22 This bill provides the following with respect to mortgages that identify Mortgage
23 Electronic Registration Systems, Inc. as the mortgagee of record and mortgages that are
24 assigned to Mortgage Electronic Registration Systems, Inc.

25 1. A discharge or satisfaction of a mortgage recorded in the appropriate registry of
26 deeds and executed by Mortgage Electronic Registration Systems, Inc. or by an assignee
27 or successor of Mortgage Electronic Registration Systems, Inc. when Mortgage
28 Electronic Registration Systems, Inc. appears of record to be the holder of the mortgage is
29 considered conclusive evidence of the satisfaction of a mortgage in favor of any person
30 claiming by, through or under the mortgagor.

31 2. A partial release of a mortgage recorded in the appropriate registry of deeds and
32 executed by Mortgage Electronic Registration Systems, Inc. or by an assignee or
33 successor of Mortgage Electronic Registration Systems, Inc. when Mortgage Electronic
34 Registration Systems, Inc. appears of record to be the holder of the mortgage is
35 considered conclusive evidence of the termination of the mortgage with respect to the
36 land described in the partial release in favor of any person claiming by, through or under
37 the mortgagor.