

# MAINE STATE LEGISLATURE

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SMG  
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L.D. 880

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**INSURANCE AND FINANCIAL SERVICES**

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**STATE OF MAINE**

**SENATE**

**128TH LEGISLATURE**

**FIRST REGULAR SESSION**

COMMITTEE AMENDMENT "A" to S.P. 280, L.D. 880, Bill, "An Act To Protect a Homeowner's Equity of Redemption in a Foreclosure Action"

Amend the bill by striking out all of section 1 and inserting the following:

**Sec. 1. 14 MRSA §6322, 2nd ¶**, as corrected by RR 2013, c. 2, §27, is amended to read:

If the court determines that such a breach exists, a judgment of foreclosure and sale must issue providing that if the mortgagor or the mortgagor's successors, heirs and assigns do not pay the sum that the court adjudges to be due and payable, with interest within the period of redemption, the mortgagee shall proceed with a sale as provided. Notwithstanding section 6704, for property described in section 6111, a writ of possession may not issue until the expiration of the period of redemption provided for in this section, except that this section does not impair the right of a mortgagee to exercise rights set forth in the mortgage or security instrument to protect the mortgaged property. If the mortgagor or the mortgagor's successors, heirs and assigns pay to the mortgagee the sum that the court adjudges to be due and payable to the mortgagee with interest within the period of redemption, then the mortgagee shall forthwith discharge the mortgage and file a dismissal of the action for foreclosure with the clerk of the court.'

**SUMMARY**

This amendment incorporates the provision in the bill that provides that a writ of possession may not issue in a foreclosure action that involves a residential mortgage until the mortgagor's period of redemption expires. The amendment also clarifies that the provision in the bill does not impair the right of a mortgagee to exercise rights set forth in the mortgage or security instrument to protect the mortgaged property.