

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

NEW DRAFT

EIGHTY-FIRST LEGISLATURE

HOUSE

NO. 337

House of Representatives, March 8, 1923.

Reported by Mr. Nichols from Committee on Judiciary and
ordered printed under joint rules.

CLYDE R. CHAPMAN, Clerk.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND TWENTY-THREE

AN ACT to Amend Section Seven, Chapter Ninety-five,
Revised Statutes of Maine, as Amended by Chapter Forty-
seven of the Public Laws of Nineteen Hundred Twenty-one,
Relative to Mortgagor May Redeem Within One Year.

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

Section seven, chapter ninety-five, revised statutes of
2 Maine, as amended by chapter forty-seven of the public laws
3 of nineteen hundred twenty-one, is hereby amended by add-
4 ing thereto the following words:

“The mortgagor and mortgagee may agree upon any period
2 of time not less than one year in which the mortgage shall
3 be forever foreclosed, which agreement shall be inserted in

4 the mortgage and be binding on the parties, their heirs,
5 legal representatives and assigns, and shall apply to all the
6 modes of foreclosure of mortgages on real estate.

‘The mortgagor or those claiming under him shall have
2 the right to redeem the mortgaged premises from any or all
3 sales thereof under and by virtue of authority and power
4 contained in such mortgage, or from any sale of the mort-
5 gaged premises under or by virtue of a separate instrument
6 executed at or about the same time with the mortgage, and
7 being a part of the same transaction, by paying or tendering
8 to the mortgagee or to those claiming under him as appears
9 by record at the registry of deeds where the mortgage is
10 properly recorded, the debt, interest, costs of foreclosure
11 and other obligations provided in the mortgage at any time
12 within one year from the date of such sale. Nothing herein
13 shall apply to railroad mortgages, so-called, or to bond
14 issues, or to bonds forming a part of a mortgage indebted-
15 ness of any corporation or corporations wherein the method
16 of sale is provided in the deed of trust or any similar in-
17 strument.’

So that said section seven when amended shall read as
2 follows:

‘Sect. 7. Mortgagor may redeem within one year. The
2 mortgagor or person claiming under him, may redeem the
3 mortgaged premises within one year after the first publi-
4 cation, or the service of the notice mentioned in section five,

5 and if not so redeemed, his right of redemption is forever
6 closed.

‘All proceedings for foreclosure of real estate mortgages
2 which shall have been instituted at the time when this act
3 takes effect, and under which the period of redemption
4 fixed by law shall not then have expired, shall be subject
5 to the provisions of this act, and no affidavit shall be re-
6 quired to perfect foreclosure. All foreclosures of mort-
7 gages of real estate heretofore begun in which the affidavit
8 required by chapter one hundred and ninety-two of the
9 public laws of nineteen hundred and seventeen has been
10 seasonably filed are hereby made valid as far as such affi-
11 davit may be necessary to perfect such foreclosure.

‘The mortgagor and mortgagee may agree upon any period
2 of time not less than one year in which the mortgage shall
3 be forever foreclosed, which agreement shall be inserted
4 in the mortgage, and be binding on the parties, their heirs,
5 legal representatives and assigns and shall apply to all the
6 modes of the foreclosure of mortgages on real estate.

‘The mortgagor or those claiming under him shall have
2 the right to redeem the mortgaged premises from any or
3 all sales thereof under and by virtue of authority and
4 power contained in such mortgage or from any sale of the
5 mortgaged premises under or by virtue of a separate in-
6 strument executed at or about the same time with the
7 mortgage, and being a part of the same transaction by
8 paying or tendering to the mortgagee or to those claiming

9 under him as appears by record at the registry of deeds
10 where the mortgage is properly recorded, the debt, interest,
11 costs of foreclosure and other obligations provided in the
12 mortgage at any time within one year from the date of
13 such sale. Nothing herein shall apply to railroad mort-
14 gages, so-called, or to bond issues of corporations or to
15 bonds forming a part of a mortgage indebtedness of any
16 corporation or corporations wherein the method of sale is
17 provided in the deed of trust or any similar instrument.

‘The acceptance before the expiration of the right of re-
2 demption and after the commencement of foreclosure pro-
3 ceedings of any mortgage of real property of anything of
4 value to be applied on or to the mortgage indebtedness by
5 the mortgagee or any person holding under him shall con-
6 stitute a waiver of such foreclosure unless an agreement
7 to the contrary in writing be signed by the person from
8 whom the same is accepted. Except, however, the receipt
9 of income from the mortgaged premises, by the mortgagee
10 or his assigns while in possession thereof shall not con-
11 stitute a waiver of the foreclosure proceedings of the mort-
12 gage on such premises.’