

MAINE STATE LEGISLATURE

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N I N E T Y - F I R S T L E G I S L A T U R E

Legislative Document

No. 510

S. P. 336

In Senate, February 11, 1943.

Referred to Committee on Judiciary, sent down for concurrence and ordered printed.

ROYDEN V. BROWN, Secretary.

Presented by Senator Sanborn of Cumberland by request.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-THREE

AN ACT Relating to Redemption of Mortgaged Real Estate from Foreclosure.

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

R. S., c. 104, § 7, amended. Section 7 of chapter 104 of the revised statutes is hereby amended to read as follows:

‘Sec. 7. Mortgagor may redeem within 1 year; exceptions; waiver. The mortgagor, or person claiming under him, may redeem the mortgaged premises within 1 year after the first publication, or the service of the notice mentioned in section 5, and if not so redeemed, his right of redemption is forever foreclosed.

The mortgagor and mortgagee may agree upon any period of time not less than 1 year in which the mortgage shall be forever foreclosed, which agreement shall be inserted in the mortgage, and be binding on the parties, their heirs, legal representatives, and assigns and shall apply to all the modes of foreclosure of mortgages on real estate, **save as hereinafter provided.**

The mortgagor or those claiming under him shall have the right to redeem the mortgaged premises from any or all sales thereof under and by virtue of authority and power contained in such mortgage or from any sale of the mortgaged premises under or by virtue of a separate instrument

executed at or about the same time with the mortgage, and being a part of the same transaction, by paying or tendering to the mortgagee or to those claiming under him as appears by record at the registry of deeds where the mortgage is properly recorded, the debt, interest, costs of foreclosure, and other obligations provided in the mortgage at any time within 1 year from the date of such sale. Nothing herein shall apply to railroad mortgages, so-called, or to bond issues of corporations, or to bonds forming a part of a mortgage indebtedness of any corporation or corporations wherein the method of sale is provided in the deed of trust or any similar instrument.

The acceptance before the expiration of the right of redemption and after the commencement of foreclosure proceedings of any mortgage of real property of anything of value to be applied on or to the mortgage indebtedness by the mortgagee or any person holding under him shall constitute a waiver of such foreclosure unless an agreement to the contrary in writing be signed by the person from whom the same is accepted. Except, however, the receipt of income from the mortgaged premises, by the mortgagee or his assigns while in possession thereof shall not constitute a waiver of the foreclosure proceedings of the mortgage on such premises.

Notwithstanding the foregoing provisions of this section if any railroad mortgage, or mortgage, deed of trust or similar instrument delivered after August 1, 1943 securing all or a part of an issue of bonds of a corporation is foreclosed by proceedings in equity, the mortgagor may redeem the mortgaged premises within the period fixed by decree of the court in which such proceedings are had, and if not so redeemed its right of redemption is forever foreclosed.'