

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

One Hundred and Second Legislature

OF THE

STATE OF MAINE

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PUBLIC LAWS
OF THE
STATE OF MAINE
AS PASSED BY THE
One Hundred and First Legislature
AT THE
SPECIAL SESSIONS
January 6-17, 1964
September 28-30, 1964

Chapter 434

AN ACT Repealing the Shortening of the Period of Real Estate Mortgage Foreclosure.

Emergency preamble. Whereas, acts of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, certain legal complications have arisen with regard to chapter 418 of the private and special laws of 1963, an act shortening the period of real estate mortgage foreclosure, which may impair the free flow of capital; and

Whereas, the following legislation is intended to remove any legal complications which may have arisen under said chapter 418 by repealing said chapter 418; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

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

Sec. 1. R. S., c. 177, § 4, amended. The last sentence of section 4 of chapter 177 of the Revised Statutes, as enacted by section 1 of chapter 418 of the public laws of 1963, is repealed as follows:

~~'This section shall apply to mortgages created on or before December 31, 1963.'~~

Sec. 2. R. S., c. 177, § 4-A, repealed. Section 4-A of chapter 177 of the Revised Statutes, as enacted by section 2 of chapter 418 of the public laws of 1963, is repealed.

Sec. 3. R. S., c. 177, § 7, amended. The last sentence of section 7 of chapter 177 of the Revised Statutes, as enacted by section 3 of chapter 418 of the public laws of 1963, is repealed as follows:

~~'This section shall apply to mortgages created on or before December 31, 1963.'~~

Sec. 4. R. S., c. 177, §§ 7-A - 7-B, repealed. Section 7-A of chapter 177 of the Revised Statutes, as enacted by section 4 of chapter 418 and section 7-B of chapter 177 of the Revised Statutes, as enacted by section 5 of chapter 418, both of the public laws of 1963, are repealed.

Sec. 5. Application. It is the intent of the Legislature that the provisions of the Revised Statutes, chapter 177, section 7-B as it relates to application of surplus shall in no way affect the validity of title to property on mortgages executed between January 1, 1964 and the effective date of this act.

Emergency clause. In view of the emergency cited in the preamble, this act shall take effect when approved.