

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

One Hundred and Third Legislature

OF THE

STATE OF MAINE

Published by the Director of Legislative Research in accordance with
the Revised Statutes of 1964, Title 3, Section 164, Subsection 6.

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STATE OF MAINE
AS PASSED BY THE
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If after notice and hearing, the commissioner should find a violation of section 3481 or 3482, he shall notify the retail seller, retail buyer and holder of the retail installment contract of his findings.

Sec. 2. R. S., T. 9, § 3523, sub-§ 2, repealed and replaced. Subsection 2 of section 3523 of Title 9 of the Revised Statutes is repealed and the following enacted in place thereof:

2. Violations of section 3481 or 3482. Upon complaint to the District Court or Superior Court by a retail buyer, and upon a finding that a violation of section 3481 or 3482 has occurred, the retail seller or holder, whoever is responsible for the violation, shall forfeit to the retail buyer the finance charge contracted for and the amount of any delinquency, collection, extension or refinance charge imposed. Reasonable attorneys' fees and costs shall be awarded to the retail buyer if he is the prevailing party in such action.

Effective October 7, 1967

Chapter 396

AN ACT Relating to Foreclosure of Bonds for Deeds and Contracts for Sale of Real Estate.

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

R. S., T. 14, § 6203-A, additional. Title 14 of the Revised Statutes is amended by adding a new section 6203-A, to read as follows:

§ 6203-A. Foreclosure of bond for deed and contracts for sale of real estate

If the purchaser of real estate under a contract for the sale of real estate, including a bond for a deed, shall be in default of any of the terms of such contract, the seller, his heirs or assigns may foreclose the rights of the purchaser in said contract by any of the means provided by law for the foreclosure of mortgages, except that the redemption period shall be 60 days. Within the redemption period, the purchaser, or a person claiming under him, may apply to any Justice of the Supreme Judicial Court or Superior Court for an extension of time to redeem, and after such notice as the court may order, for good cause shown, the court may extend the redemption period to a maximum of one year. An extension order shall not be binding against any person without actual notice thereof unless, within said 60-day period, a written notice describing the land, identifying the instrument under which foreclosure proceedings have been brought, and setting forth the fact that application for extension of the redemption period has been made, is recorded in the registry of deeds in the county in which the land is located. This section shall not be construed to extend the life of options with an ascertainable time of termination. The remedy afforded by this section supplements other legal remedies which may be available to the seller.

Effective October 7, 1967