

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

1. Foreclosure procedure. If the purchaser of real estate under a contract for the sale of real estate, including a bond for a deed, is in default of any of the terms of that contract, the seller or the seller's heirs or assigns may foreclose the rights of the purchaser in the contract not less than 30 days after giving the notice required by subsection 2 by any of the means provided by law for the foreclosure of mortgages, except that the redemption period is 60 days. Within the redemption period, the purchaser or a person claiming under the purchaser 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 is not binding against any person without actual notice of the order unless, within the 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 may 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 that may be available to the seller.

[PL 1991, c. 707, §2 (NEW).]

1-A. Mediation. Upon the request of either party, mediation must be provided as set forth in section 6321-A if the premises are owner-occupied residential real property of no more than 4 units and the primary residence of the owner-occupant.

[PL 2021, c. 350, §1 (NEW).]

2. Notice of right to cure; application. Before foreclosing the rights of the purchaser described in subsection 1, the seller or the seller's heirs or assigns must give written notice to the purchaser at the last known address of the purchaser that the purchaser has 30 days to cure the default by full payment of all amounts past due including reasonable interest and late charges specified in the contract. If the purchaser tenders payment of the amount before the date specified in the notice, the purchaser is restored to all rights under the contract as though the default had not occurred.

A. A seller gives notice to the purchaser under this section by mailing the notice by certified mail, return receipt requested. If the notice is undeliverable by certified mail, the seller must send the notice to the purchaser by ordinary mail. The time when notice is given is the date the purchaser signs the receipt or, if the notice is undeliverable by certified mail, the date the notice was sent by ordinary mail. [PL 1991, c. 707, §2 (NEW).]

B. This subsection applies only to contracts for the sale of residential real estate located in this State, when the purchaser is in possession of the subject real estate. All other transactions are governed by the terms of the contract and applicable law. [PL 1991, c. 707, §2 (NEW).]

[PL 1991, c. 707, §2 (NEW).]

SECTION HISTORY

PL 1967, c. 544, §38 (NEW). PL 1991, c. 707, §2 (RPR). PL 2021, c. 350, §1 (AMD).

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