

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

An Act To Correct Defects in Title Created by Improperly Discharged Mortgages

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

Sec. 1. Mortgage Electronic Registration Systems, Inc. as mortgagee of record; discharge or satisfaction or partial release of mortgage. The following provisions govern mortgages that identify Mortgage Electronic Registration Systems, Inc. as the mortgagee of record and mortgages that are assigned to Mortgage Electronic Registration Systems, Inc.

1. Discharge or satisfaction of mortgage. A discharge or satisfaction of a mortgage recorded in the appropriate registry of deeds and executed by Mortgage Electronic Registration Systems, Inc. or by an assignee or successor of Mortgage Electronic Registration Systems, Inc. when Mortgage Electronic Registration Systems, Inc. appears of record to be the holder of the mortgage is considered conclusive evidence of the satisfaction of a mortgage in favor of any person claiming by, through or under the mortgagor.

2. Partial release. A partial release of a mortgage recorded in the appropriate registry of deeds and executed by Mortgage Electronic Registration Systems, Inc. or by an assignee or successor of Mortgage Electronic Registration Systems, Inc. when Mortgage Electronic Registration Systems, Inc. appears of record to be the holder of the mortgage is considered conclusive evidence of the termination of the mortgage with respect to the land described in the partial release in favor of any person claiming by, through or under the mortgagor.

SUMMARY

This bill provides the following with respect to mortgages that identify Mortgage Electronic Registration Systems, Inc. as the mortgagee of record and mortgages that are assigned to Mortgage Electronic Registration Systems, Inc.

1. A discharge or satisfaction of a mortgage recorded in the appropriate registry of deeds and executed by Mortgage Electronic Registration Systems, Inc. or by an assignee or successor of Mortgage Electronic Registration Systems, Inc. when Mortgage Electronic Registration Systems, Inc. appears of record to be the holder of the mortgage is considered conclusive evidence of the satisfaction of a mortgage in favor of any person claiming by, through or under the mortgagor.

2. A partial release of a mortgage recorded in the appropriate registry of deeds and executed by Mortgage Electronic Registration Systems, Inc. or by an assignee or successor of Mortgage Electronic Registration Systems, Inc. when Mortgage Electronic Registration Systems, Inc. appears of record to be the holder of the mortgage is considered conclusive evidence of the termination of the mortgage with respect to the land described in the partial release in favor of any person claiming by, through or under the mortgagor.