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An Act To Protect a Homeowner's Equity of Redemption in a Foreclosure Action

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

Sec. 1. 14 MRSA §6322, 2nd ¶, as corrected by RR 2013, c. 2, §27, is amended to read:

~~¶~~Except as otherwise provided in this section, if the court determines that such a breach exists, a judgment of foreclosure and sale must issue providing that if the mortgagor or the mortgagor's successors, heirs and assigns do not pay the sum that the court adjudges to be due and payable, with interest within the period of redemption, the mortgagee shall proceed with a sale as provided. Notwithstanding section 6704, for property described in section 6111, a writ of possession may not issue until the expiration of the period of redemption provided for in this section. If the mortgagor or the mortgagor's successors, heirs and assigns pay to the mortgagee the sum that the court adjudges to be due and payable to the mortgagee with interest within the period of redemption, then the mortgagee shall forthwith discharge the mortgage and file a dismissal of the action for foreclosure with the clerk of the court.

SUMMARY

This bill provides that a writ of possession may not issue in a foreclosure action that involves a residential mortgage until the mortgagor's period of redemption expires. The period of redemption expires 90 days from the date of judgment for mortgages executed on or after October 1, 1975 and one year from the date of judgment for mortgages executed prior to October 1, 1975.