

§6324. Proceeds of sale

After first deducting the expenses incurred in making the sale, the mortgagee shall disburse the remaining proceeds in accordance with the provisions of the judgment. The mortgagee shall file a report of the sale and the disbursement of the proceeds therefrom with the court and shall mail a copy to the mortgagor at the mortgagor's last known address. This report need not be accepted or approved by the court, provided that the mortgagor or any other party in interest may contest the accounting by motion filed within 30 days of receipt of the report, but any such challenge may be for money only and does not affect the title to the real estate purchased by the highest bidder at the public sale. Any deficiency must be assessed against the mortgagor and an execution must be issued by the court therefor. In the event the mortgagee has been the purchaser at the public sale, any deficiency is limited to the difference between the fair market value of the premises at the time of the public sale, as established by an independent appraisal, and the sum due the mortgagee as established by the court with interest plus the expenses incurred in making the sale. Any surplus must be paid to the mortgagor, the mortgagor's successors, heirs or assigns in the proceeding. If the mortgagor has not appeared personally or by an attorney, the surplus must be paid to the clerk of courts, who shall hold the surplus in escrow for 6 months for the benefit of the mortgagor, the mortgagor's successors, heirs or assigns and, if the surplus remains unclaimed after 6 months, the clerk shall pay the surplus to the Treasurer of State to be credited to the General Fund until it becomes unclaimed under the Maine Revised Unclaimed Property Act, and report and pay it to the State in accordance with that Act. [PL 2019, c. 498, §11 (AMD).]

The report of sale required by this section must be filed with the court within the earlier of 90 days after the public sale and 45 days after the mortgagee's delivery of the deed conveying the mortgaged property to the purchaser at the mortgage sale. Upon a showing of good cause by the mortgagee, made by motion filed before the expiration of the deadline, the court may extend the deadline for the filing of the report of sale for an additional period of time as the court considers appropriate. In the event that the mortgagee fails to timely file the report of sale, the mortgagee has no right to seek a deficiency judgment. [PL 2019, c. 408, §2 (NEW).]

SECTION HISTORY

PL 1975, c. 552, §5 (NEW). PL 1983, c. 447, §5 (AMD). PL 1987, c. 691, §2 (AMD). PL 1997, c. 508, §A3 (AFF). PL 1997, c. 508, §B4 (AMD). PL 2003, c. 20, §T10 (AMD). PL 2019, c. 408, §2 (AMD). PL 2019, c. 498, §11 (AMD).

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