

§6194. Contract requirements

1. Written contract required. A foreclosure purchaser shall enter into a foreclosure reconveyance in the form of a written contract. The contract must be written in at least 12-point boldface type in the same language principally used by the foreclosure purchaser and foreclosed homeowner to negotiate the sale of the residence in foreclosure and must be fully completed and signed and dated by the foreclosed homeowner and foreclosure purchaser before the execution of any instrument of conveyance of the residence in foreclosure.

[PL 2007, c. 596, §1 (NEW).]

2. Contract terms. A contract required by this section must contain the entire agreement of the parties and must include:

A. The name, business address and telephone number of the foreclosure purchaser; [PL 2007, c. 596, §1 (NEW).]

B. The address of the residence in foreclosure; [PL 2007, c. 596, §1 (NEW).]

C. The total consideration to be given by the foreclosure purchaser in connection with or incident to the sale; [PL 2007, c. 596, §1 (NEW).]

D. A complete description of the terms of payment or other consideration, including, but not limited to, any services of any nature that the foreclosure purchaser will perform for the foreclosed homeowner before or after the sale; [PL 2007, c. 596, §1 (NEW).]

E. The time at which possession is to be transferred to the foreclosure purchaser; [PL 2007, c. 596, §1 (NEW).]

F. A complete description of the terms of any related agreement designed to allow the foreclosed homeowner to remain in the home, such as a rental agreement, repurchase agreement, contract for deed, land installment contract or bond for deed or lease with option to buy; [PL 2007, c. 596, §1 (NEW).]

G. A notice of cancellation as provided in section 6195, subsection 3; [PL 2007, c. 596, §1 (NEW).]

H. The following notice in at least 14-point boldface type, if the contract is printed, or in capital letters, if the contract is typed:

"NOTICE REQUIRED BY MAINE LAW

YOU ARE TRANSFERRING TITLE TO YOUR HOUSE. IF YOU DO NOT FULFILL ALL OF THE TERMS OF THIS CONTRACT, YOU WILL LOSE OWNERSHIP AND POSSESSION OF YOUR HOUSE."; and [PL 2007, c. 596, §1 (NEW).]

I. The following notice in at least 14-point boldface type, if the contract is printed, or in capital letters, if the contract is typed, and completed with the name of the foreclosure purchaser, immediately above the statement required by section 6195, subsection 2:

"NOTICE REQUIRED BY MAINE LAW

Until your right to cancel this contract has ended, (Name) or anyone working for (Name) CANNOT ask you to sign or have you sign any deed or any other document." [PL 2007, c. 596, §1 (NEW).]

[PL 2007, c. 596, §1 (NEW).]

3. Effect of contract. The contract required by this section survives delivery of any instrument of conveyance of the residence in foreclosure and has no effect on persons other than the parties to the contract.

[PL 2007, c. 596, §1 (NEW).]

4. Advance disclosure of contract. The contract required by this section must be given to the foreclosed homeowner at least 3 business days prior to the consummation of the foreclosure reconveyance.

[PL 2007, c. 596, §1 (NEW).]

5. Filing with register of deeds. The foreclosure purchaser shall file a memorandum of the contract required by this section with the register of deeds in the county in which the residence in foreclosure is located.

[PL 2007, c. 596, §1 (NEW).]

SECTION HISTORY

PL 2007, c. 596, §1 (NEW).

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