

§6192. Definitions

As used in this chapter, unless the context otherwise indicates, the following terms have the following meanings. [PL 2007, c. 596, §1 (NEW).]

1. Administrator. "Administrator" means the Superintendent of Consumer Credit Protection within the Department of Professional and Financial Regulation, except that "administrator" means the Superintendent of Financial Institutions with regard to a supervised financial organization as defined in Title 9-A, section 1-301, subsection 38-A.

[PL 2007, c. 596, §1 (NEW).]

2. Bona fide purchaser. "Bona fide purchaser" means any person acting in good faith who:

A. Purchases property from a foreclosure purchaser for consideration or makes a mortgage loan to a foreclosure purchaser or a subsequent bona fide purchaser as long as the person had no notice of:

(1) The foreclosed homeowner's continuing right to possess the property;

(2) The foreclosed homeowner's continuing legal or equitable interest in the property, including, but not limited to, the right to repurchase, or of any facts that may create an equitable mortgage; or

(3) Any violations of this chapter; [PL 2007, c. 596, §1 (NEW).]

B. Purchases property at a foreclosure sale; or [PL 2007, c. 596, §1 (NEW).]

C. Accepts a deed in lieu of foreclosure. [PL 2007, c. 596, §1 (NEW).]

[PL 2007, c. 596, §1 (NEW).]

3. Consideration. "Consideration" means any payment or thing of value provided to the foreclosed homeowner, including payment of or forgiveness of unpaid rent or contract for deed, land installment contract or bond for deed payments owed by the foreclosed homeowner prior to the date of eviction or voluntary relinquishment of the property, reasonable costs paid to 3rd parties necessary to complete the foreclosure reconveyance transaction, payment of money to satisfy a debt or legal obligation of the foreclosed homeowner or the reasonable cost of repairs for damage to the dwelling caused by the foreclosed homeowner. "Consideration" does not include amounts imputed as a down payment or fee to the foreclosure purchaser or a person acting in participation with the foreclosure purchaser incident to a contract for deed, land installment contract, bond for deed, lease or option to purchase entered into as part of the foreclosure reconveyance, except for reasonable costs paid to 3rd parties necessary to complete the foreclosure reconveyance.

[PL 2007, c. 596, §1 (NEW).]

4. Foreclosed homeowner. "Foreclosed homeowner" means an owner of residential real property, including a condominium, that is the primary residence of the owner and whose mortgage on the real property is or was in foreclosure.

[PL 2007, c. 596, §1 (NEW).]

5. Foreclosure purchaser. "Foreclosure purchaser" means a person acting as the acquirer in a foreclosure reconveyance. "Foreclosure purchaser" also includes a person acting in a joint venture or joint enterprise with one or more acquirers in a foreclosure reconveyance. "Foreclosure purchaser" does not include:

A. A bona fide purchaser; or [PL 2007, c. 596, §1 (NEW).]

B. A natural person who is not in the business of foreclosure purchasing and has a prior personal relationship with the foreclosed homeowner. [PL 2007, c. 596, §1 (NEW).]

[PL 2007, c. 596, §1 (NEW).]

6. Foreclosure reconveyance. "Foreclosure reconveyance" means a transaction involving:

A. The transfer of title to a residence in foreclosure, either by transfer of interest from the foreclosed homeowner or by creation of a mortgage or other lien or encumbrance during the foreclosure process that allows the acquirer to obtain title to the property by redeeming the property as a junior lienholder; and [PL 2007, c. 596, §1 (NEW).]

B. The subsequent conveyance, or promise of a subsequent conveyance, of an interest back to the foreclosed homeowner by the acquirer or a person acting in participation with the acquirer that allows the foreclosed homeowner to possess either the residence in foreclosure or other real property. For the purposes of this paragraph, "interest" includes, but is not limited to, an interest in a contract for deed, a land installment contract, a bond for deed, a purchase agreement, an option to purchase or a lease. [PL 2007, c. 596, §1 (NEW).]

"Foreclosure reconveyance" does not include a supervised loan subject to Title 9-A, Article 8-A or the federal Truth in Lending Act made by a supervised lender or supervised financial organization to refinance any existing mortgage.

[PL 2011, c. 427, Pt. D, §20 (AMD).]

7. Resale. "Resale" means a bona fide market sale of a property subject to a foreclosure reconveyance by a foreclosure purchaser to an unaffiliated 3rd party.

[PL 2007, c. 596, §1 (NEW).]

8. Resale price. "Resale price" means the gross sale price of a property upon resale.

[PL 2007, c. 596, §1 (NEW).]

9. Residence in foreclosure. "Residence in foreclosure" means residential real property consisting of one- to 4-family dwelling units, one of which the owner occupies as the owner's principal place of residence, when there is a delinquency or default on any loan payment or debt secured by or attached to the residential real property, including, but not limited to, a contract for deed, land installment contract or bond for deed, land installment contract or bond for deed payments.

[PL 2007, c. 596, §1 (NEW).]

SECTION HISTORY

PL 2007, c. 596, §1 (NEW). PL 2011, c. 427, Pt. D, §20 (AMD).

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