

§483. Prohibited acts

1. Bad faith avoidance. A person may not in bad faith attempt to avoid the application of this chapter including engaging in subterfuge or designing or structuring a transaction with the purpose of evading the provisions of this chapter.

[PL 2021, c. 350, §3 (NEW).]

2. Survival of foreclosure. A land installment contract may not require a purchaser to enter into a promissory note or any other financial instrument or obligation that survives the foreclosure of the purchaser's interest in the real estate, or enforce any such obligation, unless:

A. The term of the promissory note does not exceed the term of the land installment contract; [PL 2021, c. 350, §3 (NEW).]

B. Payments of principal made during the term of the promissory note are credited to reduce the principal due on the note; and [PL 2021, c. 350, §3 (NEW).]

C. After obtaining a judgment for foreclosure and the expiration of the period of redemption set forth in Title 14, section 6203-F, the vendor conducts a sale in the same manner as required for a mortgagee in Title 14, section 6323 and complies with the provisions of Title 14, section 6324 except with the equity of redemption being 60 days. [PL 2021, c. 350, §3 (NEW).]

[PL 2021, c. 350, §3 (NEW).]

SECTION HISTORY

PL 2021, c. 350, §3 (NEW).

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