

MAINE STATE LEGISLATURE

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STATE OF MAINE
DEPARTMENT OF PROFESSIONAL
AND FINANCIAL REGULATION
BUREAU OF CONSUMER CREDIT PROTECTION
35 STATE HOUSE STATION
AUGUSTA, MAINE
04333-0035

Janet T. Mills
GOVERNOR

Linda Conti
Superintendent

TO: Joint Standing Committee on Health Coverage, Insurance and Financial Services
FROM: Linda Conti, Superintendent, Bureau of Consumer Credit Protection *Linda Conti*
RE: Foreclosure Assistance and Referral Program – 57th Periodic Report
DATE: July 22, 2024

Introduction

Title 14 M.R.S. § 6111 requires mortgage lenders and servicers to provide a “notice of right to cure” (also referred to herein as a “default notice”) to any homeowner in default, prior to commencing a foreclosure action in court. The section further requires the lender or servicer to notify the Bureau of Consumer Credit Protection of each homeowner’s name and address, so the Bureau can mail an informational letter to the homeowner, advising the homeowner of the availability of state resources to assist the homeowner with the pre-foreclosure and foreclosure process.

Title 14 M.R.S. § 6111(3-B) requires the Bureau to draft a quarterly report to the Joint Standing Committee on Insurance and Financial Services listing the number of default notices sent to Maine residents by their lenders. The report must include information on foreclosures filed by state-chartered banks, using information provided by the state’s Bureau of Financial Institutions, as well as information on what types of creditors are initiating foreclosures (*e.g.*, national banks, non-bank mortgage companies; investment trusts).



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Default Notices Mailed to Homeowners

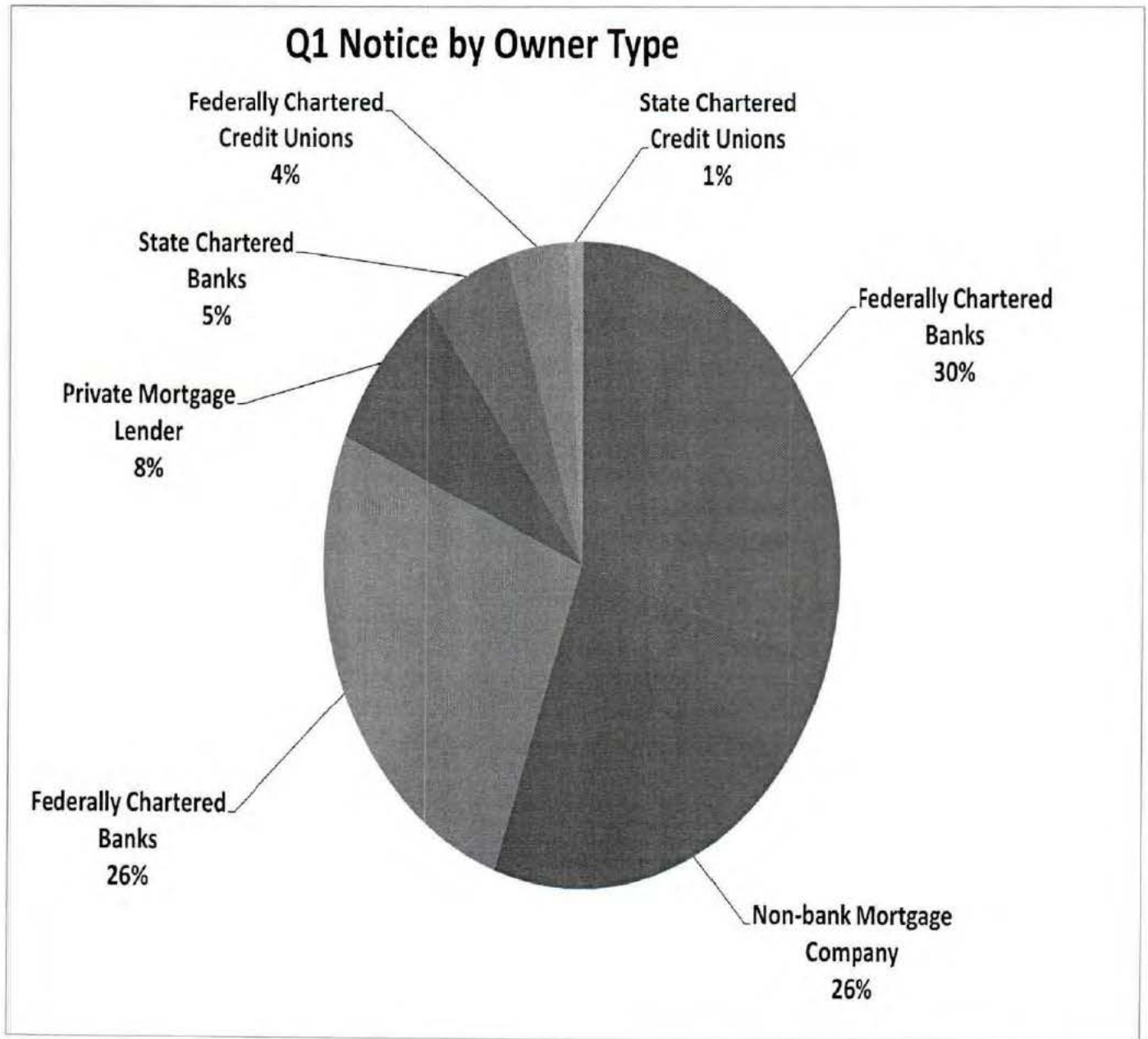
During the first quarter of 2024, the Bureau mailed 3,709 letters to homeowners who received notices of deficiency and right to cure from their lenders. The breakdown of such mailings by lender type is as follows:

Type	Jan-24	Feb-24	Mar-24
Federally Chartered Banks	196	463	310
Private Mortgage Lender	126	105	78
State Chartered Banks	94	68	38
Non-bank Mortgage Company	399	299	244
Federally Chartered Credit Unions	44	57	40
State Chartered Credit Unions	6	21	9
Securitized Pool	536	293	283
Total:	1401	1306	1002

The notices were broken down by county as follows:

County	Jan-24	Feb-24	Mar-24
Androscoggin	142	119	75
Aroostook	62	54	36
Cumberland	206	235	99
Franklin	38	21	14
Hancock	77	51	48
Kennebec	123	112	71
Knox	42	37	35
Lincoln	41	40	30
Oxford	83	87	55
Penobscot	133	137	132
Piscataquis	26	22	20
Sagadahoc	46	48	29
Somerset	77	43	25
Waldo	41	43	41
Washington	52	33	24
York	212	224	168
Total	1401	1306	1002

The pie chart which follows illustrates graphically the breakdown of notices filed by each type of lender.



FORECLOSURE FILINGS IN COURT

The following chart shows the number of foreclosure actions filed in each court in the State of Maine from April 1, 2023 through March 31, 2024.

Region/Court					
	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Jan-Mar 2024	TOTAL
STATEWIDE TOTAL	240	195	222	215	872
Alfred Superior Court	5	8	6	6	25
Biddeford District Court	17	14	25	28	84
Springvale District Court	4	0	0	0	4
York District Court	0	0	0	0	0
Region 1 Subtotal	26	22	31	34	113
Bridgton District Court	11	5	8	3	27
Portland District Court	0	0	0	0	0
Portland Superior Court	23	12	20	16	71
Region 2 Subtotal	34	17	28	19	98
Auburn Superior Court	4	1	5	5	15
Farmington District Court	2	3	4	3	12
Farmington Superior Court	1	0	2	1	4
Lewiston District Court	25	15	11	12	63
Livermore Falls District Court	0	0	0	0	0
Rumford District Court	4	2	0	1	7
South Paris District Court	5	7	7	8	27
South Paris Superior Court	6	3	2	3	14
Region 3 Subtotal	47	31	31	33	142
Augusta District Court	15	3	9	8	35
Augusta Superior Court	2	6	7	6	21
Skowhegan District Court	5	3	12	11	31
Skowhegan Superior Court	2	3	8	4	17
Waterville District Court	10	4	12	6	32
Region 4 Subtotal	34	19	48	35	136
Bangor District Court	12	21	13	13	59
Bangor Superior Court	8	19	7	5	39
Dover Foxcroft District Court	3	0	5	2	10

Dover Foxcroft Superior Court	0	2	0	2	4
Lincoln/Millinocket District Court	3	1	1	2	7
Newport District Court	9	4	4	4	21
Region 5 Subtotal	35	47	30	28	140
Bath Superior Court	1	0	1	1	3
Belfast District Court	11	5	4	4	24
Belfast Superior Court	1	4	2	2	9
Rockland District Court	5	3	3	3	14
Rockland Superior Court	1	2	4	7	14
West Bath District Court	8	6	4	5	23
Wiscasset District Court	6	2	2	8	18
Wiscasset Superior Court	2	4	5	4	15
Region 6 Subtotal	35	26	25	34	120
Bar Harbor District Court	0	0	0	0	0
Calais District Court	0	2	0	0	2
Ellsworth District Court	6	9	4	9	28
Ellsworth Superior Court	1	0	4	2	7
Machias District Court	5	4	4	0	13
Machias Superior Court	1	3	1	2	7
Region 7 Subtotal	13	18	13	13	57
Caribou District Court	0	0	0	0	0
Caribou Superior Court	10	10	8	10	38
Fort Kent District Court	0	1	0	0	1
Houlton District Court	1	1	3	3	8
Houlton Superior Court	5	2	5	5	17
Madawaska District Court	0	0	0	0	0
Presque Isle District Court	0	1	0	1	2
Region 8 Subtotal	16	15	16	19	66

HOMEOWNER ASSISTANCE ACTIVITY

The Bureau has ceased providing counseling services to homeowners through the outreach program because of funding constraints caused by fewer foreclosures being completed currently than during the foreclosure crisis of 2008 which was the impetus for the program. The Bureau's hotline for homeowners and mailing of informational packets to homeowners receiving notices of right to cure continues.

INFORMATION FROM OTHER SOURCES

Corelogic, a global property information and analytics company, in its "*Loan Performance Insights-May, 2024*," containing information through March of 2024, reported that nationwide, the percentage of loans delinquent 30 days or more was 2.8% in March of 2024, up 0.2% from March of 2023. The nationwide rate of loans actually in foreclosure remained the same for the 25th straight month at 0.3%.