



Janet T. Mills
GOVERNOR

STATE OF MAINE
OFFICE OF THE GOVERNOR
1 STATE HOUSE STATION
AUGUSTA, MAINE
●4333-0001

April 16, 2020

Todd Mason, President and CEO
Maine Credit Union League
PO Box 1236
Portland, Maine 04104

Dear Mr. Mason:

I want to thank the Maine Credit Union League and its members for their efforts to assist our citizens through these challenging times and for adapting business practices to the extraordinary circumstances at hand. I especially appreciate the way your members have navigated the regulations and deadlines of the CARES Act business relief package and other legislation with the purpose of standing up for our small businesses in times of greatest need.

The targeted and thoughtful actions you take during this crisis will allow Maine people to stay healthy in their homes, will help us stabilize uncertain financial times, and will allow our economy to rebound safely and securely.

Addressing evictions and foreclosures in a thoughtful manner is one of the most important actions you can take to prevent a more substantial erosion of our economy.

I understand that the CARES Act, signed into law March 27, 2020, imposes a foreclosure moratorium for federally backed mortgage loans such as single-family FHA-insured loans, including home equity conversion or "reverse" mortgages, as well as those guaranteed, insured, made, purchased or securitized by USDA, VA, Fannie Mae or Freddie Mac.

The policy and purposes behind this moratorium on federally backed mortgage loans apply equally to non-federally backed mortgages.

While I know that most financial institutions are negotiating workarounds and voluntary forbearances, I write to urge you in the strongest terms to avoid initiating both residential and commercial foreclosures and to pause any foreclosures in progress. I urge you as well to refrain from mailing notices to cure to Maine residents as long as the current federal moratorium or successive moratoria remain in effect, and to continue to work with all borrowers in a proactive way.

I also ask that you and your association pay particular attention to property owners who are landlords – those who are responsible for thousands of rental apartments, homes, retail and other commercial establishments. They deserve flexibility from their lenders because many of their tenants find themselves unable to pay the rent, an issue that we are taking steps to address. These



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property owners are an important part of the economy that will need time to recover, and they are key to keeping people in their homes during our emergency orders and to keeping small businesses ready to reopen once the crisis has passed.

My Administration is counting on you and we are happy to work with you to make the best decisions to help our citizens, consistent with safe and sound financial institution practices, to soften the current economic disruption and to help our economy rebound in due course. Please share this letter with your association membership.

We are all Mainers and we will move past this crisis because we understand that we are stronger when we work together to solve challenges. I look forward to your continued support of the people and businesses of Maine during these unprecedented times.

Thank you.

Sincerely,



Janet T. Mills
Governor



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