



STATE OF MAINE  
DEPARTMENT OF PROFESSIONAL  
AND FINANCIAL REGULATION  
BUREAU OF CONSUMER CREDIT PROTECTION  
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Acting Superintendent

**TO: Joint Standing Committee on Health Coverage, Insurance and Financial Services  
Joint Standing Committee on Appropriations and Financial Affairs**

*Linda Conti*

**FROM: Linda Conti, Acting Superintendent, Bureau of Consumer Credit Protection**

**RE: Foreclosure Assistance and Referral Program – 52nd Periodic Report**

**DATE: March 9, 2023**

## 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).

In addition, Title 14 M.R.S. § 6112(5) requires reporting every 6 months on the financial aspects of operation of the Bureau’s foreclosure hotline and counselor referral program, both to the Insurance and Financial Services Committee and to the Joint Standing Committee on Appropriations and Financial Affairs.

This combined report has been prepared to comply with both provisions (Section 6111 and Section 6112) of Title 14.



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## Default Notices Mailed to Homeowners

During the fourth quarter of 2022, the Bureau mailed 3,486 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:

<b>Type</b>	<b>Oct-22</b>	<b>Nov-22</b>	<b>Dec-22</b>
<b>Federally Chartered Banks</b>	268	372	326
<b>Private Mortgage Lender</b>	191	87	120
<b>State Chartered Banks</b>	121	53	83
<b>Non-bank Mortgage Company</b>	189	241	266
<b>Federally Chartered Credit Unions</b>	34	17	21
<b>State Chartered Credit Unions</b>	23	11	7
<b>Securitized Pool</b>	433	305	318
<b>Total:</b>	1259	1086	1141

The notices were broken down by county as follows:

<b>County</b>	<b>Oct-22</b>	<b>Nov-22</b>	<b>Dec-22</b>
<b>Androscoggin</b>	90	100	95
<b>Aroostook</b>	52	33	39
<b>Cumberland</b>	170	170	169
<b>Franklin</b>	49	26	46
<b>Hancock</b>	54	33	28
<b>Kennebec</b>	150	106	118
<b>Knox</b>	47	30	47
<b>Lincoln</b>	59	33	37
<b>Oxford</b>	61	106	77
<b>Penobscot</b>	146	120	121
<b>Piscataquis</b>	18	12	10
<b>Sagadahoc</b>	90	34	45
<b>Somerset</b>	71	42	29
<b>Waldo</b>	24	31	48
<b>Washington</b>	15	20	22
<b>York</b>	163	190	210
<b>Total</b>	1259	1086	1141

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

