



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

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

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

RE: Foreclosure Assistance and Referral Program – 56th Periodic Report

DATE: April 2, 2024

Introduction

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.

Default Notices Mailed to Homeowners

During the fourth quarter of 2023, the Bureau mailed 3,664 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	Oct-23	Nov-23	Dec-23
Federally Chartered Banks	291	235	261
Private Mortgage Lender	163	91	115
State Chartered Banks	99	83	59
Non-bank Mortgage Company	307	347	396
Federally Chartered Credit Unions	29	41	25
State Chartered Credit Unions	8	5	5
Securitized Pool	392	325	387
Total:	1289	1127	1248

The notices were broken down by county as follows:

County	Oct-23	Nov-23	Dec-23
Androscoggin	113	104	124
Aroostook	51	44	30
Cumberland	207	159	195
Franklin	42	28	30
Hancock	48	36	27
Kennebec	122	129	136
Knox	45	29	33
Lincoln	33	22	39
Oxford	104	82	108
Penobscot	111	120	141
Piscataquis	27	20	22
Sagadahoc	28	18	31
Somerset	63	49	44
Waldo	58	36	45
Washington	35	30	26
York	202	221	217
Total	1289	1127	1248

229 notices were returned as undeliverable and of those 56 were able to be forwarded to an appropriate address.

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

Q4 2023 NOTICES BY OWNER TYPE

