

MAINE BUREAU OF FINANCIAL INSTITUTIONS
SUPERINTENDENT'S
NOTICE TO INTERESTED PARTIES

On February 24, 2010, Governor John Baldacci signed LD 1707, "An Act to Clarify the Application of Certain Statutory Requirements to Foreclosure" into law (PL 2010, Chapter 476). The bill was emergency legislation and took immediate effect on February 24, 2010.

Pursuant to this new law, if a mortgage lender, including a state or federally-chartered financial institution, provides statutory notice to cure to a mortgagor, then that mortgage-secured consumer credit loan is subject to the requirement that a notice to the Bureau of Consumer Credit Protection must be made within three days of the notice to cure being provided to the mortgagor.

Prior to the enactment of the new law, certain mortgage lenders were prohibited from providing this notice to the Bureau of Consumer Credit Protection by virtue of state and federal privacy laws, because state law exempted those mortgage lenders from the notice of right to cure provisions of the foreclosure statute (14 M.R.S.A. 6111(5)(B)). This exemption from the right to cure provision of the foreclosure law has been repealed by virtue of enactment of the new law.

Under state and federal privacy laws, mortgage lenders are permitted to disclose nonpublic personal information to the Bureau of Consumer Credit Protection only if they are legally obligated to do so. As amended, the new law now compels all mortgage lenders to disclose non-public personal information to the Bureau of Consumer Credit Protection.

The required filing with the Bureau of Consumer Credit Protection can be made at: <https://www.maine.gov/pfr/consumercredit/index.shtml>