



Janet T. Mills
Governor

STATE OF MAINE
DEPARTMENT OF PROFESSIONAL & FINANCIAL REGULATION
BUREAU OF CONSUMER CREDIT PROTECTION



Joan F. Cohen
Commissioner

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

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

RE: Foreclosure Assistance and Referral Program – 59th Periodic Report

DATE: January 23, 2025

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 defaulting 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. It covers the period July 1, 2024 through September 30, 2024.

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Default Notices Mailed to Homeowners

During the third quarter of 2024, the Bureau mailed 4,546 informational letters to homeowners who received notices of default and right to cure from their lenders. Tables 1 and 2 (below) show the breakdown of mailings by lender type and county.

Table 1. Pre-foreclosure Notices by Company Type: Q3 2024

Type	Jul-24	Aug-24	Sep-24	Total
Federally Chartered Banks	321	289	269	879
Private Mortgage Lender	135	125	66	326
State Chartered Banks	61	85	79	225
Non-bank Mortgage Company	546	493	569	1608
Federally Chartered Credit Unions	37	60	28	125
State Chartered Credit Unions	10	15	13	38
Securitized Pool	510	380	455	1345

Table 2. Default Notices by Maine County: Q3 2024

County	Jul-24	Aug-24	Sep-24
Androscoggin	140	135	138
Aroostook	60	61	47
Cumberland	284	226	243
Franklin	44	33	29
Hancock	72	63	46
Kennebec	125	124	122
Knox	41	28	52
Lincoln	38	40	39
Oxford	106	85	71
Penobscot	158	132	140
Piscataquis	25	23	14
Sagadahoc	60	44	46
Somerset	76	69	87
Waldo	57	47	70
Washington	57	36	33
York	277	301	302
Total	1620	1447	1479

Figure 1 (below) shows total default notices filed by each type of lender.

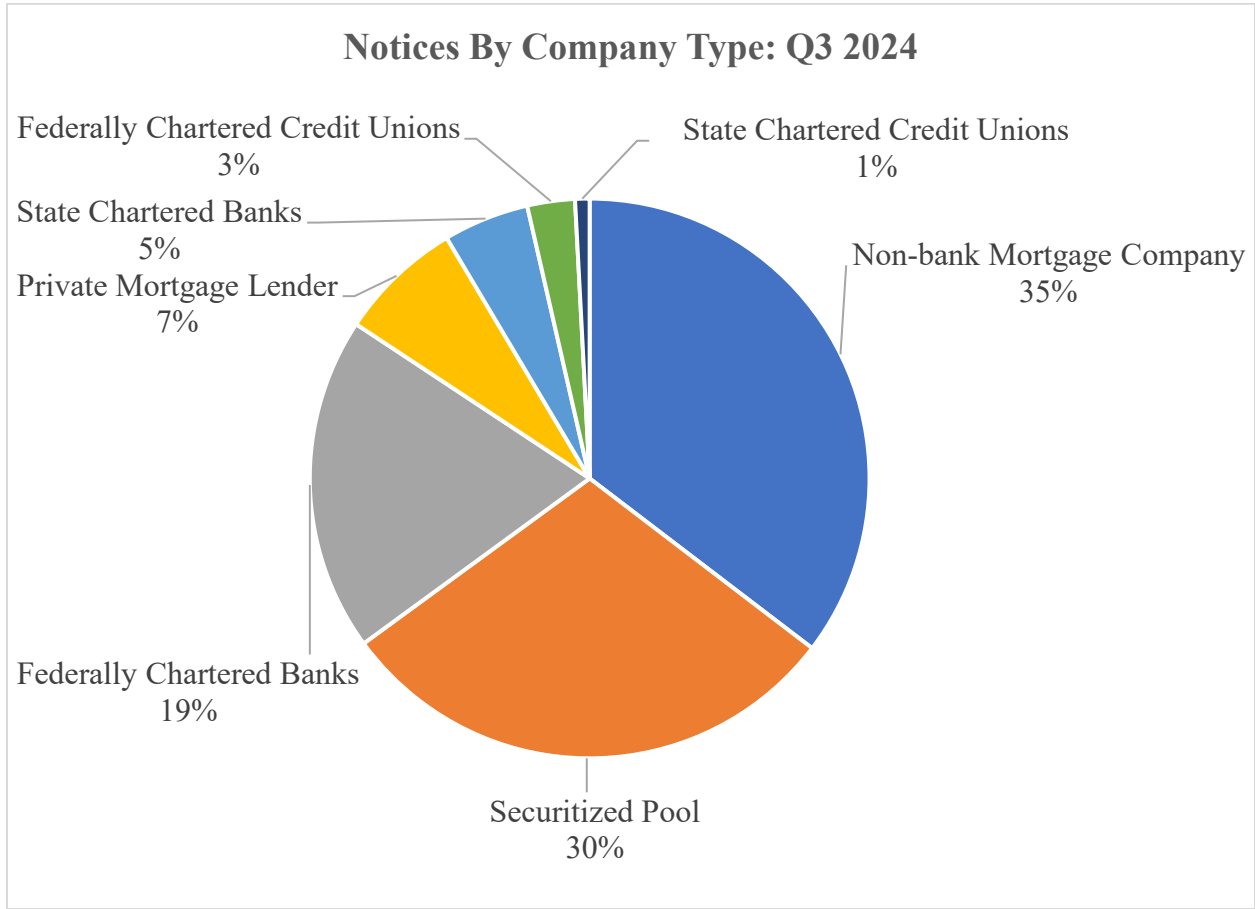


Figure 1. Notices Filed by Company Type: Q3 2024.

Foreclosure Filings in Court

Table 3 (below) shows the number of foreclosure actions filed in each court in the State of Maine from October 1, 2023 through September 30, 2024.

Table 3. Foreclosure Actions Filed by Region and Court: Q4 2023 through Q3 2024.

Region/Court	4th Qtr Oct-Dec 2023	1st Qtr Jan- Mar 2024	2nd Qtr Apr- Jun 2024	3rd Qtr Jul-Sep 2024	TOTAL
STATEWIDE TOTAL	222	215	191	242	870
Alfred Superior Court	6	6	9	1	22
Biddeford District Court	25	28	16	25	94
Springvale District Court	0	0	0	0	0
York District Court	0	0	0	0	0

Region 1 Subtotal	31	34	25	26	116
Bridgton District Court	8	3	4	13	28
Portland District Court	0	0	0	0	0
Portland Superior Court	20	16	9	20	65
Region 2 Subtotal	28	19	13	33	93
Auburn Superior Court	5	5	4	9	23
Farmington District Court	4	3	0	3	10
Farmington Superior Court	2	1	1	0	4
Lewiston District Court	11	12	17	29	69
Livermore Falls District Court	0	0	0	0	0
Rumford District Court	0	1	4	4	9
South Paris District Court	7	8	7	6	28
South Paris Superior Court	2	3	4	1	10
Region 3 Subtotal	31	33	37	52	153
Augusta District Court	9	8	4	13	34
Augusta Superior Court	7	6	7	6	26
Skowhegan District Court	12	11	8	10	41
Skowhegan Superior Court	8	4	2	4	18
Waterville District Court	12	6	7	5	30
Region 4 Subtotal	48	35	28	38	149
Bangor District Court	13	13	18	25	69
Bangor Superior Court	7	5	11	14	37
Dover Foxcroft District Court	5	2	1	2	10
Dover Foxcroft Superior Court	0	2	2	1	5
Lincoln/Millinocket District Court	1	2	7	3	13
Newport District Court	4	4	6	5	19
Region 5 Subtotal	30	28	45	50	153
Bath Superior Court	1	1	2	1	5
Belfast District Court	4	4	2	4	14
Belfast Superior Court	2	2	3	1	8
Rockland District Court	3	3	4	0	10
Rockland Superior Court	4	7	3	2	16
West Bath District Court	4	5	2	7	18
Wiscasset District Court	2	8	1	3	14
Wiscasset Superior Court	5	4	2	2	13
Region 6 Subtotal	25	34	19	20	98

Bar Harbor District Court	0	0	0	0	0
Calais District Court	0	0	0	3	3
Ellsworth District Court	4	9	4	3	20
Ellsworth Superior Court	4	2	1	2	9
Machias District Court	4	0	0	1	5
Machias Superior Court	1	2	4	3	10
Region 7 Subtotal	13	13	9	12	47
Caribou District Court	0	0	0	0	0
Caribou Superior Court	8	10	10	4	32
Fort Kent District Court	0	0	0	4	4
Houlton District Court	3	3	0	1	7
Houlton Superior Court	5	5	4	2	16
Madawaska District Court	0	0	0	0	0
Presque Isle District Court	0	1	1	0	2
Region 8 Subtotal	16	19	15	11	61

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-September, 2024*," containing information through September of 2024, reported that nationwide, the percentage of loans delinquent 30 days or more was 3.0%, up 0.2% from September 2023. The nationwide rate of loans actually in foreclosure was 0.3% - unchanged from September 2023 – remaining near the lowest rates in 25 years.

As of Quarter 3, 2024, the Federal Housing Finance Agency's (FHFA's) Residential Mortgage Performance Statistics showed 1.8% of mortgages nationwide 30 or 60 days past due, with 0.7% nationwide 90 or more days past due. For the same period, the FHFA's statistics showed Maine's delinquencies at around the national average, with 1.8% of residential mortgages 30 or 60 days past due and 0.8% 90 or more days past due. These figures are derived from the FHA's National Mortgage Database, which uses a nationally representative sample of residential mortgages.

ATTOM Data Solutions, which collects and analyzes real estate and property data, in its “*Q3 2024 Foreclosure Market Report*” containing information from July through September 2024 showed a total of 87,108 properties with foreclosure filings nation-wide during the third quarter of 2024, down 2% from Q2 2024 and down 13% year-over-year.