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An Act To Clarify the Requirements for Notice of the Right To Cure a Mortgage Default

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 14 MRSA §6111, sub-§1-A, ¶¶B, F and G, as enacted by PL 2009, c. 402, §11, are amended to read:

B. An itemization of all past due amounts causing the loan to be in default and the total amount due to cure the default;

F. The name, address, telephone number and other contact information for all counseling agencies approved by the United States Department of Housing and Urban Development operating to assist mortgagors in the State to avoid foreclosure; ~~and~~

G. Where mediation is available as set forth in section 6321-A, a statement that a mortgagor may request mediation to explore options for avoiding foreclosure judgment; and

Sec. 2. 14 MRSA §6111, sub-§1-A, ¶H is enacted to read:

H. A statement that the total amount due does not include any amounts that become due after the date of the notice.

Sec. 3. 14 MRSA §6111, sub-§3-A, as enacted by PL 2009, c. 402, §12, is amended to read:

3-A. Information; Bureau of Consumer Credit Protection. ~~Within~~Except as provided in this subsection, within 3 days of providing written notice to the mortgagor as required by subsections 1 and 1-A, the mortgagee shall file the following information with the Department of Professional and Financial Regulation, Bureau of Consumer Credit Protection, in electronic format as designated by the Bureau of Consumer Credit Protection; ~~information including:~~

A. The name and address of the mortgagor and the date the written notice required by subsections 1 and 1-A was mailed to the mortgagor and the address to which the notice was sent;

B. The address, telephone number and other contact information for persons having authority to modify a mortgage loan with the mortgagor to avoid foreclosure, including, but not limited to, the mortgagee, the mortgage servicer and an agent of the mortgagee; and

C. Other information, as permitted by state and federal law, requested of the mortgagor by the Bureau of Consumer Credit Protection.

Alternatively, at the option of the mortgagee, the mortgagee may make the filing under this subsection with the Department of Professional and Financial Regulation, Bureau of Consumer Credit Protection within 3 days after the expiration of the 35-day right-to-cure period, but at least 35 days before commencing a foreclosure action under section 6321.

SUMMARY

This bill requires that the notice of a consumer's right to cure a mortgage default include a statement that the amount due stated in the notice does not include any amounts that become due after the date of the notice. It also provides an alternative to the date by which a mortgagee must provide information to the Department of Professional and Financial Regulation, Bureau of Consumer Credit Protection of 3 days after the expiration of the right-to-cure period.