



# Maine Credit Union League

2 Ledgeview Drive · Westbrook, ME 04092  
Mailing Address: P.O. Box 1236 · Portland, ME 04104  
207-773-5671 · 1-800-442-6715  
www.maine cul.org

In Support of  
***LD 184: Resolve, Establishing the Commission to Study the Foreclosure Process***  
Committee on Judiciary  
*February 12, 2025*

Good Afternoon, Senator Carney, Representative Kuhn, and distinguished members of the Judiciary Committee,

My name is Robert Caverly and I am the Vice President of Advocacy and Outreach at the Maine Credit Union League. The Maine Credit Union League is the trade association for Maine's 48 credit unions and over 750,000 members statewide. We respectfully submit the following testimony **in support of LD 184**.

According to Fannie Mae, Maine has the third longest timeframe for foreclosure at 1,320 days. This extended process is the result of reactionary policies after the 2008 financial crisis. This lengthy process does not serve members or consumers who may benefit from being able to conclude a foreclosure sooner – allowing them to move on and begin to rebuild credit and get into more affordable housing. A foreclosure that can last over 3 years may mean the home becomes abandoned and falls into disrepair, harming the home's value and the community as a whole.

Given Maine's housing crisis, it is especially important that prospective homeowners are not waiting on judicial processes when both the homeowner and the lender may be willing to move on.

Maine's credit unions want to do what is right for their members. Often that is not a protracted process with multiple layers of complexity and legal fees. We appreciate the sponsor's initiative in bringing forth this bill and thank the committee for considering the creation of a commission to study this issue.