Maryland's Commissioner of Financial Regulation Announces Extension of Foreclosure Moratorium

Prohibition on New Foreclosures Continues Through February 28, 2021 Due to COVID-19 Pandemic

BALTIMORE (January 28, 2021) – The Maryland Department of Labor's (Labor) Office of the Commissioner of Financial Regulation today announced the extension of a moratorium on new residential foreclosures through February 28, 2021. The moratorium, originally established by the Governor's executive order issued April 3, 2020 and continued through subsequent executive orders, was due to expire on January 31, 2021.

"Thank you to the Hogan administration and our Office of Financial Regulation for extending the foreclosure moratorium to keep Marylanders facing financial difficulties in their homes as our state continues to battle this public health and economic crisis," said Labor Secretary Tiffany P. Robinson. "I urge all Marylanders to visit our website and view our COVID-19 Financial Relief Guide to become connected with some of the many other financial assistance programs and consumer protections that remain available for our state's residents and their families during the pandemic."

Maryland Commissioner of Financial Regulation Antonio P. Salazar has issued regulatory guidance to mortgage lenders, loan servicers, and collection agencies stating that the statewide reporting system for new foreclosure notices will remain closed through February 28, 2021. While the reporting system is closed, lenders are prohibited from sending a "notice of intent to foreclose" to homeowners. This notice is the first step for initiating most residential foreclosures in Maryland.

"The decision to extend the foreclosure moratorium by keeping the reporting system closed came after our analysis of various factors related to the COVID-19 health crisis, including status of the virus toll and related

medical and governmental responses, the condition of the residential mortgage market, and the economic conditions within the State," said Commissioner Salazar. "My office will continue to monitor these factors over the coming weeks to determine if further regulatory guidance is warranted. Prohibiting new foreclosures on Maryland homeowners in financial distress due to the public health emergency is of utmost importance right now."

Homeowners who are facing foreclosure or in danger of defaulting on their mortgage should contact the company where they send their monthly payments for assistance. Companies are offering loan forbearance and other temporary payment relief to homeowners who are experiencing economic hardship due to the COVID-19 pandemic. Homeowners can also call the Maryland HOPE hotline at 1-877-462-7555 for a referral to a nonprofit housing advocate. Additional information and resources about mortgage relief and foreclosure prevention can be found by visiting the department's website.

Find more information about the Office of the Commissioner of Financial Regulation, Maryland's consumer financial protection agency and financial services regulator.

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