



MAMP LEGISLATIVE COMMITTEE REPORT – JANUARY 2020

Committee Co-chairs: Hal Tippetts (Stewart Title) and Tony Armstrong (Maine Home Mortgage)

Greetings MAMP members. One of the main functions of MAMP is to provide political advocacy on behalf of our members and the mortgage finance industry. We are an organization comprised of banks, credit unions, mortgage brokers, appraisers, title companies, law firms, MI companies and other affiliated industry partners. Our numbers, diversity and unified voice have an impact far beyond what we could each accomplish on our own. In addition, as we partner with other State and national organizations, our voice becomes even stronger and louder. This unified effort is essential to preserving and protecting the viability of our industry for us as practitioners and for the consumers we serve. To that end here is a list of some of the advocacy efforts we accomplished in 2019:

Last April three directors and our Executive Director made the trip to Washington DC to participate in the MBA Advocacy Conference. It was our privilege to host Senator Collins at a reception held in the Library of Congress. One of the issues we spoke to her about was the crucial need for infrastructure improvements at FHA. Senator Collins, to date, as a ranking member of the Appropriation Committee, has been instrumental in securing \$40 million for FHA infrastructure improvements.

While in DC, we also meet with Senator King and staff from Rep. Pingree and Rep. Golden. We are grateful to all our congressional representatives for their support of our industry.

In August we were again privileged to meet with Senator Collins in her Biddeford office. During that meeting we discussed the importance of continuing the QM patch and the harm that would potentially occur to the pool of borrowers should the patch sunset. Senator Collins mentioned her worry regarding the lack of affordable housing in Maine and expressed concern that loss of the patch could harm those most in need of the programs that would be impacted.

We also joined MBA and other State associations on letters sent to the CFPB regarding extension of the QM patch and to HUD addressing Disparate Impact.

We also participated with industry partners in the submission of an Amicus Brief in the case of *Wilmington v. Needham*. The Superior Court held that the notice of right to cure sent to Needham by the servicer was insufficient and had to come directly from the mortgagee. The Amicus Brief argued that under Maine law Section 6111(1) “a notice of right to cure given by a mortgagee through its agent is notice given by the mortgagee”. In addition, that the ruling would

significantly add to the burden already placed on mortgagees when bringing a foreclosure action which would result in harm to consumers by decreased credit availability and increased finance costs. The Supreme Court subsequently set aside the lower court ruling.

Other areas of interest that surfaced in 2019 and continuing into 2020 are Remote Online Notarization and Data Protection.

22 States to date have successfully passed legislation allowing Remote Online Notarization (RON). Before RON can be successfully addressed in Maine, the outdated Maine Notary statute will require significant revision. The Maine legislature last year passed a study Bill, LD 384, which directs the Maine Secretary of State to review the Uniform Law on Notarial Acts. Hence, the ground work has been laid for the process to begin. We have been in touch with staff at the Secretary of State's office and have made it onto the official Stakeholders list and should receive an invitation to participate in a workgroup session sometime soon. Based on communication received it will likely be at least 2021 before RON makes it to Maine.

Data Protection is certainly an area of concern for all businesses. In 2019 the State of California passed legislation that significantly increased data protection requirements and liability for entities that experience a data breach. Several other States are also seeking solutions. The concern is that as States develop their own unique responses to this problem the Mortgage Finance Industry will find itself with the regulatory nightmare of having to navigate multiple sets of regulations. MBA recently issued [*MBA Data Protection Principles*](#) calling for a national solution to achieve standardization in Data Protection guidelines, requirements and framework.

Lastly, the Maine legislature is back in session. We've been quite fortunate that this very active group has not given us too much to worry about. That said, we will be vigilant. Please watch for calls to action and please let us know if you hear of any issues that need our attention.

Lastly, a BIG thank you for your continued support, your participation in Calls to Action, and your trust.

To our success in 2020 and beyond!

MAMP Legislative Committee