



First Time Homebuyer Borrowers FAQ (COVID-19)

1. What do I do if I can't make my mortgage payment?

Call your Loan Servicer and speak with someone about your situation. Let them know if you will be without pay and unable to make your payment. They can talk to you about options that may help. You can also [reach out to a HUD-approved housing counselor](#) for help. They can help you with the process.

2. How do I know who my Loan Servicer is?

Your Loan Servicer is the institution that sends you a monthly billing statement for your mortgage payments. Contact for MaineHousing Loan Servicers are at the bottom of this page.

3. Do I still need to make my mortgage payment?

We are not foreclosing on anyone, but yes. You need to pay your mortgage. If you cannot make your payments, contact your Loan Servicer or MaineHousing to learn about your options.

4. What is MaineHousing doing to help their homeowners who are struggling to make payments due to the loss of their job or a reduction in work hours?

MaineHousing has several different options for borrowers who are struggling to make mortgage payments. You must contact your Loan Servicer so they can help you with your options.

If you lose your job, ask about Maine HOPE (**H**ome**O**wnership **P**rotection for un**E**mployment). Maine HOPE may be available to help you make four of your MaineHousing mortgage payments, including taxes and homeowners insurance. Contact your Loan Servicer today to find out if you qualify.

5. What is a forbearance or a forbearance plan?

A forbearance plan is a plan for borrowers who have a temporary financial hardship. The plan provides a period of reduced or suspended monthly payments. However, a forbearance plan is not a forgiveness of monthly payments. The interest due to be paid during your regularly scheduled monthly payment will be due at the end of the deferral period.

At the end of the forbearance plan, you will still owe money from the payments you missed but you don't have to pay it all at once. Your Loan Servicer will work with you to update your plan or your loan.

Contact your Loan Servicer to discuss your current situation.

6. Can I defer my mortgage payment or make partial mortgage payments?

Your Loan Servicer may offer payment arrangements that either reduce or suspend your monthly payment for a temporary period. Call your Loan Servicer and speak with someone about your situation. They can talk with you about your options. You can also [reach out to a HUD-approved housing counselor](#) for help. They can help you with the process.

7. How can I make my payment if I can't go to the branch?

Loan Servicers offer many other ways to make payments. Many offer electronic payment through their website, payment by phone, and automatic withdrawal from a bank account. Please visit your Loan Servicer's website, or give them a call to ask.

Your bank may offer bill pay services where they can send payments directly from your account. Many banks and Loan Servicers are not charging fees for these payment types as they normally would. Please be sure to ask about their policies for fee waivers.

8. Will late charges be assessed if I am unable to make my mortgage payment?

If you do not contact your Loan Servicer for help, they may assess late charges. Contact your Loan Servicer as soon as you can to discuss options that may be available. MaineHousing has recommended that our Loan Servicers waive late charges for homeowners who have asked for payment assistance.

9. If I am unable to make a payment, how will my loan be reported to the credit bureau?

For credit reporting, loans affected by COVID-19 will be reported as follows:

- Loans that were current and have been approved for a Forbearance will be reported as "Current."
- Loans that were delinquent prior to February 29, 2020 will be reported using their original "Delinquent Status." If the loan becomes current during the Forbearance, then the loan will be reported as "Current."

10. MaineHousing has issued a 60-day moratorium on foreclosures and evictions. What does this mean?

Loans currently in foreclosure are on hold, which means that no evictions will take place. No new foreclosure actions will be started during this period, which began on March 13, 2020.

11. Has the federal or state government provided funds to help homeowners who can't make their payments?

The federal government is expected to pass a stimulus package. The State of Maine has opened up unemployment benefits for Mainers who are out of work due to the COVID-19 crisis, and has waived the required one-week waiting period. [Contact your local career center](#) to apply for

unemployment benefits. We encourage you to reach out to your Loan Servicer to determine what options may be available to assist you.

If you have any further questions, please contact MaineHousing today and speak with one of our representatives. Email us at financialhelp@mainehousing.org or call us at (800) 452-4668.

Please continue to visit our website www.mainehousing.org for updates and additional information during the COVID-19 crisis.

Thank you for your understanding!



**First Time Homebuyer Borrowers
Loan Servicer Contacts (COVID-19)
Attachment A**

Mortgage Servicing Solutions

Paul Russo, Assistant Director of Loan Servicing: 1-401-457-1291

Send an email at prusso@mtgservicingsolutions.com

Bangor Savings Bank

1-877-226-4671

Send an email at RiskManagement-SpecialAssets-LossMitigation@Bangor.com

Camden National Bank

Collections Department: 1-866-997-1756

Customer Care Center: 1-800-860-8821

Send an email using Camden National Bank's portal on their website:

<https://www.camdennational.com/about/contact-us>

Machias Savings Bank

1-866-416-9302

Send an email using Machias Savings Bank's portal on their website:

<https://www.machiassavings.bank/contact-us.aspx>

Bank of America

1-800-669-6650

Send an email using Bank of America's portal on their website:

<https://homeloanhelp.bankofamerica.com/en/index.html>

Salem Five Mortgage Corporation

1-800-850-5000

Send an email at loanhelp@salemfive.com