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# MARYLAND COMMISSIONER OF FINANCIAL REGULATION INDUSTRY ADVISORY REGULATORY GUIDANCE

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May 1, 2024

## **Foreclosure Registration System: Issues Regarding Submissions by Third Parties**

This guidance is intended to reduce the number of duplicate submissions of Notices of Intent to Foreclose, Notices of Foreclosure, and Foreclosed Property Registrations to Maryland’s Foreclosure Registration System by third parties representing mortgage servicers, secured parties, or foreclosure purchasers (collectively referred to as “Clients”). This guidance is also intended to ensure that third parties make timely submissions by first obtaining the proper information and authorizations from their Clients. Third parties may include attorneys, property preservation/asset management vendors, and real estate agents.

### **Mortgage Servicers, Secured Parties, and Foreclosure Purchasers Should Develop Policies and Procedures to Avoid Duplicate Submissions When Engaging with Multiple Third Parties**

The Office of Financial Regulation (OFR) has noticed a substantial number of duplicate submissions resulting from multiple third parties submitting notices or registrations for the same Client. **OFR strongly encourages mortgage servicers, secured parties and foreclosure purchasers to adopt appropriate policies and procedures to ensure that only one party is assigned to submit a given notice or registration on their behalf.** Moreover, as it pertains to foreclosed property registrations, if the final registration will be submitted by a party other than the party who submitted the initial registration, then the party who submitted the initial registration should transfer the initial registration to the new user by using the “transfer function” within the Foreclosure Registration System.

### **Prior to Attempting a Submission of a Final Registration, Third Parties Should Contact Their Clients, and Not OFR, For Authorization**

In the event that a party fails to use the transfer function, OFR cannot provide account access to new third-party users. Notices of foreclosure and foreclosed property registrations are not public records, and OFR is prohibited from sharing the information on these documents with any third parties who did not submit them. Despite this prohibition, OFR frequently receives inquiries from third parties who receive a notice of “duplicate submission” after failed efforts to submit final foreclosed property registrations on behalf of Clients. The third parties typically contact OFR to request information about the initial registration and the prior entities, which OFR cannot provide. This causes delays. Accordingly, third parties are encouraged to contact their Clients prior to attempting a submission to determine who has the proper authorization and obtain any instructions necessary to ensure that the final registration is timely submitted.

## Contact

For questions about this advisory, please contact Clifford Charland, Director of Operations – Financial Services Licensing and Supervision, by phone at (410) 230-6167 or by email at [clifford.charland@maryland.gov](mailto:clifford.charland@maryland.gov).

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*The Office of Financial Regulation, a division of the Maryland Department of Labor, is Maryland's consumer financial protection agency and financial services regulator. For more information, please visit our website at [www.labor.maryland.gov/finance](http://www.labor.maryland.gov/finance).*



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