

**From:** Beth Morin  
**Sent:** Monday, April 13, 2020 1:48 PM  
**To:** Michael Marcotte  
**Cc:** [vtbanker@sover.net](mailto:vtbanker@sover.net)  
**Subject:** S.333

Dear Representative Marcotte,

I work at Community National Bank with its main office in Derby, Vermont. One of my roles includes Loss Mitigation. I am writing concerning S.333. As you know, as a community, we are all suffering hardship with regard to Covid19. As a bank, CNB is doing everything it can to relieve financial stress on borrowers by offering those affected deferral and forbearance options. The bank is not starting new or moving forward with foreclosures where borrowers reside; nor is the bank seeking writs of possession during this time. The GSEs (Government-Sponsored Enterprise [Freddie Mac/Fannie Mae]) the bank works with have initiated moratoriums on foreclosures during the Covid19 crisis. Many courts have independently stopped the forward process of foreclosures in the State.

The bank has three pending foreclosures on vacant properties that are unrelated to Covid19, which sales have already taken place and the successful bidders are waiting to close. We have requested confirmation of sale from the courts. Again, these are unrelated to the Covid19 crisis. These properties require continued maintenance: electricity, real estate taxes, insurance coverage, snow plowing-soon to be lawn care. Not to mention the risk of damage, squatters, etc. while they remain unresolved. All of these require additional time and expense, for which a borrower ultimately becomes liable. One of the examples provides for a sale surplus to a borrower. Delaying the closing of this sale will diminish this surplus.

I understand and support a foreclosure moratorium for owner-occupied properties. Whether or not legislative intervention is required here remains a question. The local community banks are all focused on working with their customers. I do not understand the need for intervention from legislature to delay the process for vacant properties, and thank you very much for your reconsideration in this regard.

Best wishes, and be well.

Beth

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cc: Chris D'Elia