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Bank of Canton to participate in expanded mortgage relief fund

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Bank of Canton is increasing its proactive efforts to assist homeowners in avoiding foreclosure. According to George DeMello, senior vice president of residential lending for Bank of Canton, the bank has joined as a participant in the Mass. Bankers Association (MBA) and Federal Reserve Bank of Boston's Mortgage Relief Fund Program.

The Mortgage Relief Fund was started by five regional banks in conjunction with the Boston Fed to assist borrowers facing rate adjustments and payment increases to avoid foreclosure. According to a survey released by the Warren Group, the number of foreclosure deeds recorded statewide more than doubled in February compared to a year earlier. To help combat this rising problem, the MBA has expanded the Mortgage Relief Fund to include community banks throughout the commonwealth.

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