

Information Sourced from NYS Department of Financial Services as of March 19, 2020

In response to this crisis, the Department is issuing guidance to urge all regulated and exempt mortgage servicers to do their part during this outbreak to alleviate the adverse impact caused by COVID-19 on those mortgage borrowers ("mortgagors") **who demonstrate they are not able to make timely payments**, including taking reasonable and prudent actions, and subject to the requirements of any related guarantees or insurance policies, to support those adversely impacted mortgagors by:

- Forbearing mortgage payments for 90 days from their due dates;
- Refraining from reporting late payments to credit rating agencies for 90 days;
- Offering mortgagors an additional 90-day grace period to complete trial loan modifications, and ensuring that late payments during the COVID-19 pandemic does not affect their ability to obtain permanent loan modifications;
- Waiving late payment fees and any on-line payment fees for a period of 90 days;
- Postponing foreclosures and evictions for 90 days; and
- Ensuring that mortgagors do not experience a disruption of service if the mortgage servicer closes its office, including making available other avenues for mortgagors to continue to manage their accounts and to make inquiries; and
- Proactively reaching out to mortgagors via app announcements, text, email or otherwise to explain the above-listed assistance being offered to mortgagors.

HOW DO I RECEIVE RELIEF?

If you or someone you love is presently without income or has had income greatly reduced because of the Coronavirus, you must contact your mortgage company directly. They will have an open conversation and be able to determine if this relief is available to you.