

A Message from the Commissioner on Mortgage Relief - Response Requested by April 1st, 5:00PM

The COVID-19 pandemic is inflicting significant harm on many New Jersey residents. On March 28th, Governor Murphy issued a press release announcing an initiative to help ensure that no one loses their home during this public health crisis. He also commended "our private sector partners for doing their part to reduce financial uncertainty for New Jersey families." While our immediate efforts are focused on residential mortgage relief, we know there are additional needs across the state, and are exploring action on relief for small businesses in the days and weeks to follow.

The attached press release issued by the Governor's Office specifies that financial institutions will provide up to a 90-day mortgage forbearance period, consistent with applicable guidelines, for customers impacted by COVID-19. To the extent permitted by overlying federal and other requirements, we have requested that forbearance payments be added to and made at the end of the life of the loan. In addition, financial institutions will comply with related directives on credit reporting, foreclosures and evictions, and relief on fees and charges (press release attached).

Our lenders and servicers are strongly encouraged to agree to the commitments outlined in the Governor's press release, and the New Jersey Department of Banking and Insurance ("Department") is reaching out to all financial institutions with New Jersey resident customers to confirm your agreement to these commitments. We understand that many of you have already made this commitment, and we have posted this list on our website. We ask that all of you join them in confirming your agreement to these commitments to New Jersey residents in this time of need.

If your institution has not yet confirmed your commitment, then the Department requests you to contact us by 5 p.m. EST on April 1, 2020, with an answer to the following question: Will your institution commit to, and work with Governor Murphy and the Department in implementing, the relief measures described in the attached press release? When responding, along with indicating your commitment, please also include the following information:

1. Name of your institution
2. Website address for COVID-19 information/relief programs
3. Public phone number for your institution
4. Contact person for COVID-19 relief issues
5. The contact person's email address, office and cell phone numbers

If your institution has already indicated its commitment, as shown on the list on our website, please also respond with the five requested information items listed above, so our records are as current as possible. If you have already indicated your commitment, but do not see your institution's name on the included list, please also respond with that detail. We will update the list promptly with your commitment.

Contact Information:

The Department appreciates your immediate reply to this question, using the contact information provided below. Email responses will suffice.

State-chartered banks: DOBI.BankingReports@dobi.nj.gov

Credit unions and mortgage servicers: bliconline@dobi.nj.gov

Further Information:

We are posting the list of financial institutions who have confirmed their agreement on our website, and we will include the first three pieces of above information with that list. You can find the list here:

<https://www.state.nj.us/dobi/covid/mortgagerelief/index.html>

Thank you for your continued efforts in supporting New Jersey residents during this public health crisis.