

## Insights

# Foreclosure Moratorium Update

Article

*Lowndes*

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Early in the response to the COVID-19 pandemic, various foreclosure moratoriums effecting Florida real estate were issued. The U.S. Department of Housing and Urban Development (HUD) issued a moratorium on all foreclosures of FHA-insured single-family homes. Similarly, the Federal Housing Finance Administration (FHFA) directed Fannie Mae and Freddie Mac to suspend all single-family residential foreclosures.

In Florida, specifically, Governor Ron DeSantis issued Executive Orders creating a moratorium on all foreclosures, and then later only certain residential foreclosures.

As we approach year-end with the pandemic still lingering, it is important to note that, while all the moratoriums were extended from their initial timeframes, some have now lapsed while others remain in place, continuing to create a patchwork of mortgage enforcement laws going into 2021.

- HUD's moratorium (effecting only FHA-backed single-family residential mortgages) has been extended through December 31, 2020.
- FHFA's moratorium (effecting only Fannie- and Freddie-backed single-family residential mortgages) was extended again yesterday through "at least January 31, 2021."
- After several extensions and modifications, Governor DeSantis let his moratorium (which, in its last version, applied only to the conclusion of a single-family residential foreclosure arising solely due to non-payment as a result of the COVID-19 pandemic) lapse on October 1, 2020.

The result of all these extended or lapsed orders is that all commercial foreclosures in Florida can currently proceed, and all residential foreclosures, except for those on FHA-, Fannie-, or Freddie-backed single-family mortgages, can currently proceed.

If you have any questions about the foreclosure process in Florida, or about any of these moratoriums, please contact a Lowndes attorney.

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