

## HUD and FHA Announce Foreclosure Moratoriums

Article

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Effective immediately, the U.S. Department of Housing and Urban Development (HUD) has issued a moratorium on all foreclosures of FHA-insured single family homes for the next sixty days (through May 17, 2020). Similarly, the Federal Housing Finance Administration (FHFA) has directed Fannie Mae and Freddie Mac to suspend all residential foreclosures for the same time period.

This moratorium prevents both the filing of new foreclosure lawsuits on these properties, as well as the completion of foreclosures already in progress. It is unclear at the moment whether affected foreclosure cases which have already been filed, but are still being litigated, may continue during this time period, but with court closures across the State of Florida, continuing to litigate these cases may be difficult, even if not prohibited. HUD has issued such moratoriums in the past, most recently with regard to Hurricane Maria victims in Puerto Rico and the U.S. Virgin Islands.

For the time being, there is no moratorium on the foreclosure of other residential mortgages, or any commercial mortgages, although the Consumer Financial Protection Bureau has urged financial institutions to be accommodating to consumers affected by the coronavirus pandemic.