

On March 20, 2020, New York's Governor signed Executive Order 202.8, which immediately suspends the statute of limitations applicable to all legal actions in New York, including the 6-year limitations period for mortgage foreclosures. This provides much needed relief to lenders and servicers dealing with approaching limitations deadlines amidst the uncertainty surrounding the COVID 19 pandemic, particularly the closure of Courts, and state and federal moratoria. The suspension is currently scheduled to expire on April 19, 2020, so loans with imminent statute of limitations issues should remain a priority. If you have questions on the suspension, or how it may effect a particular loan or legal action, please e-mail compliance@schillerknapp.com. Thank you.

