

**SCHILLER, KNAPP,  
LEFKOWITZ & HERTZEL, LLP**

*Attorneys and Counselors at Law*

950 New Loudon Road, Suite 109, Latham, NY 12110-2100

(518) 786-9069 Fax: (518) 786-1246\*

\*Not For Service of Any Litigation Papers

(ALL REPLIES TO LATHAM OFFICE)

---

---

**CLIENT ALERT**

---

---

DATE: 24 March 2020

SUBJECT: COVID 19 Relief in New York

---

Late today the New York State Department of Financial Services published an Emergency Rule regarding COVID 19 relief.

Any New York regulated Banking Organization or servicer must make forbearance of any payment due on a residential mortgage on a property in New York widely available to any resident of New York who demonstrates a financial hardship as a result of COVID-19. Such forbearance shall be for a period of 90 days and is subject to the safety and soundness requirements of the institution. The relief does not apply to mortgages insured or guaranteed by any instrumentality of the United States, any Government Sponsored Enterprise, the Federal Home Loan Bank or GNMA.

Within 10 business days of promulgation (March 24, 2020) all regulated institutions shall broadly communicate to customers how to apply for COVID-19 relief. This may be done through e-mail, publication on the institution's website, or mass mailing.

The criteria for individuals to qualify for COVID-19 relief shall be clear and easy to understand. Regulated institutions shall develop and implement procedures for the expedited processing of applications for COVID-19 relief for any individual with exigent circumstances and who requests expedited processing. If an institution receives an application that omits necessary information, the institution shall promptly inform the applicant of the deficiency and how it can be provided.

All determinations for COVID 19 relief must be communicated in writing where feasible. The communication shall state whether relief was granted and what further steps are necessary. If the application is denied it must include a statement that the applicant may file a complaint with the New York State Department of Financial Services together with contact information

Further, regulated institutions are instructed to provide to any individual who has demonstrated financial hardship from COVID-19 the following:

1. Eliminating ATM fees on machines operated by the financial institution
2. Eliminating overdraft fees
3. Eliminating any credit card late payment fees.

Regulated institutions are directed to maintain copies of all files relating to the implementation of this regulation for 7 years.

---

Vermont Office: PO Box 872, 5527 Main Street, Waitsfield, VT 05673 (802) 225-8351  
Pennsylvania Office: 525 West Chester Pike, Suite 200, Havertown, PA 19083  
New Jersey Office: 30 Montgomery Street, Suite 1205, Jersey City, NJ 07302 (518) 786-9069  
*Jaelyn F. McNally, Esq. is the responsible attorney for the law firm's NJ office.*

Schiller, Knapp, Lefkowitz & Hertzell, LLP, is an LLP formed in the State of New York