



Assembly Bill No. 5096
Sandy-Impacted Mortgage Forbearance Extension

New Jersey Statute §52:15D-13 was amended on June 21, 2019, to extend the period of mortgage forbearance for Superstorm Sandy homeowners, which provides for a temporary suspension of principal and interest payments until the earlier of;

- the conclusion of one year following issuance of a certificate of occupancy for recovery and rebuilding program work;
- July 1, 2022; or
- regarding a property in foreclosure proceedings, upon the expiration of 10 days following sheriff's sale.

DCA has issued a new Certification of Eligibility, which will include the parameters of the extension, to all those who were initially deemed eligible, regardless of the status of their construction and or elevation work.

DCA will initiate issuance of Certifications of Eligibility beginning July 1, 2019.

Upon receipt of the new Certification of Eligibility, it is the obligation of the homeowner to provide it directly to their mortgage lender.

Forbearance will not reduce the amount of the mortgage. Rather, it will provide a period of time during which mortgage payments will be temporarily suspended. At the conclusion of the forbearance period, the homeowner must return to making mortgage payments. Please note that during the forbearance period the homeowner must continue to pay property taxes and insurance on their home, as well as maintain their property.