



NEW YORK STATE SENATOR

James Sanders Jr.

## State Legislature Passes Senator Sanders' Bill on Delinquent Mortgage Loans

JAMES SANDERS JR. March 18, 2021



The New York State Senate yesterday passed a bill (S.671 / A.1935) by a vote of 40-16 introduced by State Senator James Sanders Jr., the Chair of the Senate Committee on Banks. This legislation relates to modifying delinquent mortgage loans and single point of contact.

This bill will require a lender to appoint to the borrower one contact person who will be responsible for all communications with the borrower and who will be responsible for the entire process. Having one person responsible will make it less likely that a borrower who is

trying to save his or her home will fall victim to the bureaucracy of the foreclose mitigation process and of the very large mortgage servicers.

"As our state and our nation slowly recover from the nation's financial crisis, many homeowners are still trying to recover from the financial impact of the crisis," Sanders said. "Massive foreclosures have crippled our economy and have made the recovery from the crisis very slow. While the economy strengthens and employment grows, many citizens are trying to rebuild their lives. One way many homeowners have tried to rebuild their lives is to work to save the largest asset many of them own: their home."