

## COVID-19 and mortgages

### **Has the foreclosure moratorium under Gov. Kate Brown's [Executive Order 20-37](#) ended?**

Yes. Oregon's foreclosure moratorium put in place by Gov. Brown ended Dec. 31, 2020, when the third special session of the legislature did not pass an extension of the moratorium. Additionally, Executive Order 20-67, which extended the underlying COVID-19 state of emergency, did not modify the Dec. 31, 2020, end date of the Executive Order 20-37 foreclosure moratorium.

### **What can I expect to happen now?**

Although the state moratorium ended, you may still be eligible for mortgage relief. The foreclosure moratorium for federally backed mortgages is in effect through Feb. 28, 2021. Mortgages backed by Fannie Mae or Freddie Mac cannot foreclose until Jan. 31, 2021.

For all other types of mortgages, lenders may begin foreclosure processes under Oregon law. If an in-process foreclosure was put on hold because of the moratorium, it can proceed from that point. Lenders are required to send an amended notice of default to the homeowner that provides updated foreclosure dates.

### **How does federal law help with my mortgage?**

The Coronavirus Aid Relief and Economic Security (CARES) Act protects homeowners with federally backed mortgages facing financial difficulties resulting directly or indirectly from COVID-19. These protections include:

- The right to obtain a temporary reduction or a postponement (forbearance) of loan payments for up to 180 days
- The right to extend the forbearance plan for another 180 days, following the homeowners' request
- Not reporting to credit reporting agencies as delinquent any temporary suspension or reduction of loan payments during the emergency declaration
- No late fees, additional charges, or changes in the terms of the loan are permitted while loans are in a forbearance plan
- For federally backed loans, lenders or loan servicers may not foreclose until Feb. 28, 2021
- For loans backed by Fannie Mae or Freddie Mac, lenders cannot foreclose until Jan. 31, 2021

Homeowners do not have to provide documentation to benefit from a forbearance plan, but they must attest that their financial difficulties are a direct or indirect result of COVID-19. Follow your servicer's instructions about requesting a forbearance.

## **How do I find out if I have a federally backed mortgage?**

Visit [Making home affordable](#) to find out more about your mortgage.

## **What if I do not have a federally backed mortgage, cannot pay my mortgage, or can pay only part of it?**

Contact your mortgage lender or loan servicer to discuss your options. The Division of Financial Regulation and the Consumer Financial Protection Bureau are encouraging lenders and financial service providers to actively help people and businesses affected by the pandemic. This includes offering loan forbearance, fee waivers, and other deferred payment options to its customers.

If you are able to secure a forbearance or another mortgage relief option, ask your lender or servicer to provide documentation confirming the details of the agreement.

Another option is the Oregon Homeownership Stabilization Initiative. It provides financial relief to Oregonians who need help catching up on mortgage payments. Visit [Oregon homeowner help](#) to see if you qualify.

## **What if my home is in foreclosure or scheduled to be in foreclosure?**

For federally backed mortgages, your lender or loan servicer may not foreclose on your home until Feb. 28, 2021. Mortgages backed by Fannie Mae or Freddie Mac cannot foreclose until Jan. 31, 2021. For all other types of mortgages, lenders may begin or resume foreclosure processes under Oregon law.

If you experience financial hardship due to the coronavirus pandemic, you have a right to request and obtain a forbearance for up to 180 days.

Refer to the official announcements for more information:

- [Fannie Mae and Freddie Mac loans \(FHFA announcement\)](#)
- [FHA-insured loans](#)

If you do not have a federally backed mortgage, contact a [U.S. Housing and Urban Development-approved counseling agency](#) for help. More information and resources about foreclosures can be found on the division's [foreclosure webpage](#).

## **What is a forbearance?**

A forbearance is when your mortgage servicer allows you to pause or reduce mortgage payments for a limited period of time. A forbearance does not erase the payments you owe, and the payments will need to be repaid in the future.

If your loan is federally backed, you do not have to make a lump-sum payment at the end of the forbearance plan. Your servicer may have other repayment plans available to you. See the [step-by-step guide](#) to review some of those options.

### **What other types of mortgage-related help are available?**

Depending on the type of mortgage, you may be eligible for relief offered by your lender or loan servicer.

The Oregon Homeownership Stabilization Initiative provides financial relief to Oregonians who need help catching up on mortgage payments. Visit [Oregon homeowner help](#) to see if you qualify.

[HUD certified housing counseling centers](#) can offer free information and guidance.

The Oregon Legislature created the [Oregon Foreclosure Avoidance Program](#) to help struggling homeowners avoid foreclosure. Before starting a judicial or nonjudicial foreclosure, most lenders must request a resolution conference with a homeowner.

### **Where can I get more information?**

Learn more at these sites:

[Consumer Financial Protection Bureau](#)

[Division of Financial Regulation Foreclosure resource page](#)

[Fannie Mae](#)

[Freddie Mac](#)

[Federal Housing Administration \(HUD\)](#)

[HUD-approved counseling agencies](#)

[Oregon Foreclosure Avoidance Program](#)

[Oregon homeowner help](#)

[U.S. Department of Veterans Affairs](#)