

# N.J. to give homeowners mortgage relief...

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Banks will give New Jersey homeowners struggling with financial problems caused by the **coronavirus** outbreak a 90-day grace period on mortgage payments to ease the burden, Gov. Phil Murphy said Saturday.

Earlier this month, Murphy **ordered evictions and foreclosures to stop** in the state as the number people infected with COVID-19 continues to rise. He said Saturday that **mortgage lenders have further pledged not to initiate any new foreclosures or evictions for at least 60 days.**

Citigroup, JPMorgan Chase, U.S. Bank, Wells Fargo, Bank of America and 40 other banks, credit unions, and servicers signed on to the agreement, Murphy said, and more are expected to join them soon.

**“This 90-day grace period cannot and will not be used to downgrade anyone’s credit rating and lenders will also waive any late fees or other costs that would otherwise arise because of this 90-day grace period,”** Murphy said.

**Homeowners should contact their lenders, who will discuss with them whether they qualify,** Murphy’s office said in a press release. His office noted that the grace period is available to **those who can show a COVID-19-related reason for financial hardship** “supported with available documentation.”

Matt Platkin, chief counsel for the governor’s office, said **the expectation is that banks will add three months onto the end of mortgages instead of making people pay one lump sum after 90 days.** The one *caveat*, he said, is some of federal loans the state does not have jurisdiction over.

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