October 10, 2016

Servicers Face New Requirements on NY Vacant REOs

Alfred Marks, Christina Parlapiano and Jennifer Neuner wrote an article, "Servicers Face New Requirements on NY Vacant REOs," for *Mortgage Daily.* The article is about recent legislation signed into law by Gov. Andrew Cuomo to combat 'zombie' properties. *The New York Abandoned Property Neighborhood Relief Act of 2016* imposes significant new duties on mortgagees or their servicing agents to inspect, identify and maintain abandoned properties secured by a delinquent mortgage. The regulation is meant to help establish a statewide database of abandoned properties to be maintained by the New York Department of Financial Services.

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