Insights Thought Leadership

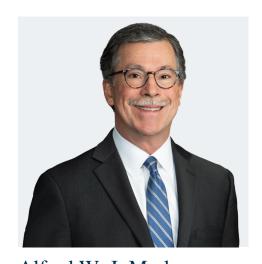


October 10, 2016

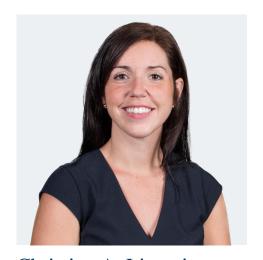
Servicers Face New Requirements on NY Vacant REOs

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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