

CYPRESS BEND CONDO I

The Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”)

April 3, 2020

Via Email

Dear Association Members:

The CARES Act, among other things, provides the following relief:

Foreclosure Moratorium – Single Family Home or Condo (Section 4022)

- During the Covered Period, a borrower with a Federally Backed mortgage experiencing a financial hardship during the COVID-19 emergency may submit a request to his/her/its servicer for a forbearance up to 180 days with a further forbearance of an additional 180 days.
- During the period of forbearance, no fees penalties or interest beyond the amount scheduled or calculated as if the borrower made all payments timely are permitted.
- Except for vacant or abandoned property, a servicer of a Federally backed mortgage may not initiate any judicial or non-judicial foreclosure process for not less than 60 days from March 18, 2020.

If a member of the Association is experiencing a financial hardship, the member may be able to request a forbearance of his/her/its mortgage payments in order free up funds that may be used for necessities and other expenses, including the payment of Association maintenance and special assessment fees.

This information does not constitute legal or tax advice. Please speak to your lawyer or accountant about this relief.