

In The News

Akerman Partner Carol Faber Featured in *American City Business Journal* Article Discussing the New Foreclosure Rules

June 29, 2021

Distressed Property Practice Co-Chair Carol Faber was featured in *American City Business Journal*'s article discussing The Consumer Financial Protection Bureau's new foreclosure rules. The agency recently issued a final rule that extends its foreclosure moratorium through August 31, but allows foreclosures to resume after that under limited circumstances. The new rules require mortgage servicers to give borrowers a chance to avoid foreclosure, including resuming regular mortgage payments and deferring the missed payments until the end of the mortgage term, lowering monthly mortgage payment amounts, or selling their homes.

"In terms of the commercial real estate market, this means that landlords will be able to take action against tenants who are in default, and with whom they have not been able to come to some agreement with, such as a rent deferral, abatement, etc., or if they have been able to come to an agreement, but the tenant has been unable to comply,' Faber said. 'This will give the landlords relief, as they will be able to replace non-performing tenants with performing tenants, and it will enable them to pay their lenders and other creditors. And that will in turn keep capital flowing and moving.'"

[Click here to view this news.](#)

Related People

Carol L. Schoffel Faber

Related Work

Distressed Property

Related Offices

Miami