



News

Brian McGrath Analyzes New York Foreclosure Abuse Prevention Act in National Media Articles

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New York-based Hinshaw partner, Brian McGrath, reacted—in two recent national media articles—to the news that the New York Senate had approved the New York Foreclosure Abuse Prevention Act. Governor Kathy Hochul is expected to sign the bill into law.

McGrath said the law seeks to solve a problem that does not exist and will convince many lenders to stop doing business in the state.

"This law would potentially take away a borrower and the bank's ability to collectively agree to stipulate to discontinue a foreclosure and reset the statute of limitations by placing a loan into installment status."

He also anticipated the new law will be challenged in the courts, specifically on the grounds that the legislature has retroactively changed the rules for lenders already involved in foreclosure actions. "Applying it backwards is the most dishonest part of the legislation," he said. "It's fundamentally unfair."

[Read the full *Housingwire* article](#)

"'Foreclosure Abuse Prevention Act' awaits New York governor's signature" was published by *Housingwire*, May 13, 2022

[Read the full *National Mortgage Professional* article](#)

"N.Y. Senate Passes Foreclosure Abuse Prevention Bill" was published by *National Mortgage Professional* on May 4, 2022.

Related Content

- ["Brian McGrath Discusses Effects of New York Foreclosure Abuse Prevention Act on Lenders and Borrowers"](#)

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