

PRESS RELEASE

February 8, 2018

**ESSEX COUNTY FREEHOLDERS
PASS RESOLUTION SUPPORTING A MORATORIUM
ON FORECLOSURES IN NEW JERSEY**

(Newark, NJ) – During the Board’s Wednesday, February 7, 2018, Conference/Board Meeting at the Hall of Records, the Freeholders unanimously passed a Resolution in support of a 2018 moratorium on foreclosures in New Jersey.

New Jersey was cited as being #1 in foreclosures in the United States for two years in a row, and Essex County in particular is home to one of the highest foreclosure rates in the State. In an effort to tackle this growing epidemic, Freeholder Vice President Wayne L. Richardson of District 2 sponsored a Resolution in direct support of the New Jersey Legislature’s passage of its Bill calling for a Moratorium on Foreclosures, a bill similar to Assembly Bill 5138 introduced in 2017.

A Moratorium on Foreclosures Bill would force plaintiffs to disclose the actual accounting methodologies used to calculate and compute the certified default and interest amounts, along with a host of other reforms. The Bill will also require banks, attorneys, and courts to observe the due process of law during the moratorium. The Assembly bill seeks to hold banks accountable for their lending practices, an effort much similar to the Board’s annual Banking Review Initiative.

Since the downfall of the mortgage market in 2007, a chain reaction of economic and financial adversity has since affected many families, even spreading to international financial markets. In 2008, depression-like conditions in the housing market pushed the United States economy to the brink of recession. Consequently, subprime, or “Predatory Mortgages,” were introduced by banks. However, these lending practices have led many families to lose their homes in mass, some even losing health and lives as a result.

The Freeholders unanimously supported the Resolution, joining the Assembly’s efforts to provide benefits to communities in Essex and right the wrongs of the 10-year “predatory mortgages” that have led to economic downfall. In the future, the Board plans to continue to help stop unfair lending practices and decrease displacement of families.

For Additional Information:
Medinah E. Muhammad, Public Information Officer
Essex County Board of Chosen Freeholders
465 Dr. Martin Luther King, Jr. Blvd.,
Newark, New Jersey, 07102
(973)-621-4452
mmuhammad@freeholders.essexcountynj.org