

No Foreclosures Over the Holidays

Fannie Mae and Freddie Mac are freezing all foreclosure evictions on the mortgage loans they own or back from Dec. 20 through Jan. 3.

"If the property is occupied, our foreclosure attorneys will suspend the eviction to provide a greater measure of certainty to families during the holidays," says Anthony Renzi, executive vice president of single family portfolio management at Freddie Mac.

Most of the large banks, including Bank of America, J.P. Morgan Chase, and Wells Fargo, already observe a moratorium through the New Year, unless the foreclosure involves an investor who chooses not to observe the holiday policy.

Source: CNNMoney, Les Christie (12/03/2010)