

## Deadline Extended For Free Foreclosure Review

(NAPS)—There's good news for some victims of foreclosure. They now have until December 31 to request a free review and could receive compensation if errors are found.

Ordered by federal bank regulators—the Office of the Comptroller of the Currency and the Board of Governors of the Federal Reserve System—consultants will review each file to identify borrowers who suffered financial injury as a result of foreclosure errors. Where financial injury is found, regulators have directed mortgage servicers to fix the errors and provide compensation or other remedy. Regulators are overseeing the reviews and will approve plans to compensate affected borrowers.

### Can I Request a Review?

To be eligible, the mortgage must have been in the process of foreclosure in 2009 or 2010, involve your primary residence, and serviced by one of the companies listed at [independentforeclosurereview.com](http://independentforeclosurereview.com). You do not need to have lost your home to participate.

### What Kind of Errors Result in Financial Injury?

Some examples include:

- Foreclosing in violation of the Servicemembers Civil Relief Act or federal bankruptcy laws;
- Foreclosing on a borrower not in default;
- Failing to convert a qualified borrower to a permanent modification after successfully completing a written trial plan;
- Foreclosing prior to expiration of a written payment plan, while the borrower was meeting the terms of that plan;
- Rejecting a loan modification application that should have been approved;
- Charging a higher interest rate in a loan modification than should have been charged; and
- Failing to provide proper notification during foreclosure.

### What Could I Get?

In June, regulators published



**Borrowers now have until December 31, 2012 to request an independent foreclosure review.**

possible compensation. For certain errors, compensation may include payments from \$500 for smaller errors involving improper fees to \$125,000 plus equity for the worst cases involving the loss of the home. Other remedies may include suspending or rescinding a foreclosure, reimbursing fees, modifying a mortgage loan and correcting credit reports.

### How Can I Participate?

Borrowers can check eligibility and request a review at [independentforeclosurereview.com](http://independentforeclosurereview.com) or call (888) 952-9105 to request a form and return it by mail.

### How Long Do Reviews Take?

More than 225,000 people have requested a review. Reviews are detailed and will take several months to complete. Not all foreclosures involve errors and not all errors lead to compensation. You give up nothing by requesting a review and do not waive any rights to additional action by accepting compensation through this program. Remember, reviews are free, fair and impartial.

Get more information at [independentforeclosurereview.com](http://independentforeclosurereview.com) or [www.occ.gov/independentforeclosurereview](http://www.occ.gov/independentforeclosurereview), from the Office of the Comptroller of the Currency, a bureau of the U.S. Department of the Treasury.

### Did You Know?

There's good news for borrowers seeking a review of their mortgage foreclosures under the federal banking agencies' Independent Foreclosure Review. They now have until December 31, 2012 to submit their requests. There are no costs associated with this request for review. Learn more at [www.independentforeclosurereview.com](http://www.independentforeclosurereview.com).

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