

“Were you in Foreclosure in 2009 or 2010?”

Have you been involved in a foreclosure? Even if your foreclosure has already been completed, there may be an opportunity to have your loan file reviewed. If the review finds errors in how your foreclosure was handled, you may be eligible to receive compensation.

I’m Anna Alvarez Boyd, and I work for the Federal Reserve. I’m here to let you know that if you were involved in a foreclosure in 2009 or 2010, you may request to have your mortgage loan reviewed.

The Federal Reserve and the Office of the Comptroller of the Currency have required several servicers that handle mortgage loans to set up a process to have an independent consultant review loan files for errors made during the foreclosure process. A third party administrator has set up a website, www.IndependentForeclosureReview.com – and a call center – where all borrowers can get more information about this free review – and receive translation services in over 200 languages.

If you meet the following three requirements, you may be eligible for a review.

- First, you sent your loan payments to one of the mortgage servicers participating in this process. You can find the list of participating servicers at www.IndependentForeclosureReview.com
- Second, the action to foreclose on your home was initiated, pending, or completed between January 1, 2009 and December 31, 2010. However, your home did not have to be sold to be eligible for the review.

- And finally, the foreclosure occurred on your primary residence, which is the house where you lived for most the year. You do not need to live there now to be eligible for the review.

You may have received a letter notifying you of the review. If you believe you are eligible, please call the toll free number and ask that a Request for Review form be mailed to you. Or, you can complete and submit a form online at the website listed at the bottom of your screen.

You should complete the form to the best of your ability and include as much information as possible. Please note that the filing deadline was recently extended to December 31, 2012.

Once your Request for Review form is submitted, your file will be reviewed by an independent consultant who will determine if you were financially harmed by your mortgage servicer. This process can take several months. When complete, you will receive a letter with the results of the review.

Before I close, here are a few important details to remember:

- First, there is only one Independent Foreclosure Review. There is no cost to participate. Beware of anyone who asks you to pay a fee for any foreclosure review service.
- Second, please be patient, the process will take time to ensure accurate results.
- The deadline to submit your form requesting an independent review is December 31, 2012.

- And finally, if you have any questions or if you need additional information, please visit the website, www.IndependentForeclosureReview.com or call 1-888-952-9105.

Please share this information with anyone you know that may have been involved in a foreclosure. And thank you for watching this video.