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FOR IMMEDIATE RELEASE



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FOR INFORMATION CALL

November 29, 2012

Ald. Joe Davis, Sr.  
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## **Deadline for free foreclosure review program could affect thousands in Milwaukee**

A **December 31, 2012** deadline for the **Independent Foreclosure Review Program (IFRP)** could affect thousands of eligible Milwaukee mortgage holders who may have been victimized by improper lending practices and/or services, according to **Alderman Joe Davis, Sr.**

Alderman Davis said anyone whose mortgage was in the foreclosure process during 2009-2010 and believes they may have lost money because of mortgage service provider errors should consider looking into whether they are eligible for the IFRP. “Independent parties will review each case, and I believe it just makes sense to see if you qualify, especially if you believe your mortgage was not properly serviced,” Alderman Davis said.

Alderman Davis, chair of the Common Council’s Community and Economic Development Committee, will hold a **joint news conference** on the matter with officials from **Housing Resources, Inc.** at **10 a.m. on Wednesday, December 5, 2012 in the first floor rotunda at City Hall, 200 E. Wells St.**

According to information provided by **Housing Resources, Inc. (HRI)**, it has been working diligently during the past several years to assist homeowners with mortgage delinquency issues or those who are facing foreclosure. Recently, HRI received notice that the Independent Foreclosure Review will be ending at the end of 2012.

**-More-**

## **Deadline looming/ADD ONE**

The Independent Foreclosure Review, according to HRI, is being required as part of the consent order with federal bank regulators. The Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS) (independent bureaus of the U.S. Department of the Treasury), and the Board of Governors of the Federal Reserve System (FRB) issued the consent order against 14 mortgage servicers and their affiliates. The Independent Foreclosure Review applies to those servicers' customers who were part of a foreclosure action on their primary residence during the period of January 1, 2009 to December 31, 2010.

Alderman Davis said HRI has indicated that the purpose of the review is to provide eligible borrowers with the opportunity to request an independent review of their foreclosure process. If the review finds that financial injury occurred as a result of errors, misrepresentations or other deficiencies in the servicer's foreclosure process, the borrower may receive compensation or other remedy.

The participating mortgage servicers have been working with federal banking regulators and independent third party consultants to create a process that ensures all eligible borrowers are treated consistently, and receive a fair and impartial review of their foreclosure. The foreclosure process does not necessarily include the final sale of the home. The homeowner can still be in their home and be eligible. The mortgage loan may be eligible if the home was the owner's primary residence and was in the foreclosure process in 2009 or 2010 with one of the participating mortgage servicers.

Persons interested in finding out more about the review can call **1-888-952-9105** or visit **IndependentForeclosureReview.com**. Independent parties will be directing and monitoring the review process. Any Request for Review Form **must be submitted by December 31, 2012** to determine if one is eligible to request a free Independent Foreclosure Review.