

NEWS RELEASE

# Luther Strange

Alabama Attorney General



FOR IMMEDIATE RELEASE

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## **Attorney General Strange: Qualified Borrowers Who Lost Homes to Foreclosure to Receive Mailing, May Be Eligible for Payment**

*National foreclosure settlement includes approximately \$1.5 billion for payments*

(Montgomery)---Attorney General Luther Strange announced today that claim forms are going out to approximately 29,031 Alabama borrowers who lost their home to foreclosure between Jan. 1, 2008 and Dec. 31, 2011 and who may be eligible for payment under the \$25 billion national mortgage foreclosure settlement.

Eligible borrowers had mortgages serviced by Ally/GMAC, Bank of America, Citi, JPMorgan Chase and Wells Fargo, the nation's five largest mortgage servicers that agreed to the settlement with the federal government and attorneys general for 49 states and the District of Columbia.

The settlement, which took effect in April, earmarked approximately \$1.5 billion in payments for 2 million borrowers nationwide who lost their homes to foreclosure during that period and had their loan serviced by one of the settling servicers. The exact payment will depend upon the total number of borrowers who decide to participate.

"By participating in the settlement, borrowers do not give up any legal rights," Attorney General Strange said. "They're free to participate in this settlement and also pursue other legal remedies such as filing a lawsuit or participating in a class action, if they so choose."

### **Forms mailed to qualified borrowers, must be returned by January 18**

Last week, the national settlement administrator mailed notification postcards to the eligible borrowers nationwide. In Alabama, packets containing a letter from the Attorney General, claim form, instructions and answers to frequently asked questions are being mailed to eligible borrowers beginning today Monday, September 24, 2012 and continuing through October 12, 2012.

Attorney General Strange encourages eligible Alabama borrowers to complete their claim forms and return them as soon as possible in the envelope provided, or file them online at [www.nationalmortgagesettlement.com](http://www.nationalmortgagesettlement.com). The deadline for all claims is January 18, 2013. Payment checks are expected to be mailed in mid-2013.



501 Washington Avenue • Montgomery, AL 36104 • (334) 242-7300  
[www.ago.alabama.gov](http://www.ago.alabama.gov)

**Free claim form assistance available**

The one-page claim forms are simple to complete. However, borrowers who have questions or need help filing their claim can contact the settlement administrator, toll-free, at 1-866-430-8358, or send questions by email to [administrator@nationalmortgagesettlement.com](mailto:administrator@nationalmortgagesettlement.com). The information line will be staffed Monday through Friday from (7 a.m. to 7 p.m. Central).

**Payment won't stop other legal claims**

Attorney General Strange said eligible borrowers do not need to prove financial harm to receive a payment, nor do they give up their rights to pursue a lawsuit against their mortgage servicer or to participate in the Independent Foreclosure Review Process being conducted by federal bank regulators. More information about that program is available at [www.independentforclousurereview.com](http://www.independentforclousurereview.com).

Eligible borrowers may get a payment from this settlement even if they participate in another foreclosure claims process. However, any payment received may reduce payments borrowers may be eligible to receive in any other foreclosure claim process or legal proceeding.

**Eligible borrowers not notified should contact settlement administrator**

Borrowers who believe they may qualify for a payment, but did not receive a notice because they have moved, should contact the settlement administrator directly to provide that information:

Call toll-free: 1-866-430-8358. The information line will be staffed Monday through Friday from (7 a.m. to 7 p.m. Central). Email: [administrator@nationalmortgagesettlement.com](mailto:administrator@nationalmortgagesettlement.com)

**Beware of scams**

Borrowers do not need to pay anyone to file their claim. Attorney General Strange warns all homeowners to be aware of settlement-related scams. Do not provide personal information or pay money to anyone who calls or emails you claiming that they are providing settlement-related assistance. If you believe someone is conducting a settlement-related scam, contact the Alabama Attorney General's Office at 1-800-392-5658.

**For more information about eligibility and filing a claim:**

[www.NationalMortgageSettlement.com](http://www.NationalMortgageSettlement.com)

Email: [administrator@nationalmortgagesettlement.com](mailto:administrator@nationalmortgagesettlement.com)

Call toll-free: 1-866-430-8358 (hearing impaired: 1-866-494-8281). The information line will be staffed Monday through Friday from (7 a.m. to 7 p.m. Central).