

Independent Foreclosure Review

Updated: November 1, 2011

Overview

- 14 servicers and affiliates to make free Independent Foreclosure Reviews available.
- Reviews conducted by independent consultants as part of consent orders signed with the FRB and OCC.
- Borrowers can request review if they believe they were financially injured as a result of servicer errors, misrepresentations or other deficiencies in the foreclosure process.
- Servicers working with regulators and independent consultants to ensure consistency, and fair and impartial reviews.
- Mortgage servicers will continue to work with borrowers seeking a modification or other type of home payment relief.

Participating Mortgage Servicers

America's Servicing Company	EverBank/Everhome Mortgage Company	National City Mortgage
Aurora Loan Services	EMC	PNC Mortgage
Bank of America	GMAC Mortgage	Sovereign Bank
Beneficial	HFC	SunTrust Mortgage
Chase	HSBC	U.S. Bank
Citibank	IndyMac Mortgage Services	Wachovia
CitiFinancial		Washington Mutual
CitiMortgage	MetLife Bank	Wells Fargo
Countrywide		

Eligible Borrowers

- Current or former borrowers serviced by participating mortgage servicers.
- Foreclosure actions in 2009 or 2010.
- Property was borrower's primary residence.
- Financial injury due to servicer errors, misrepresentations or deficiencies in foreclosure process.

Foreclosure Action

Any of the following occurrences on a primary residence between Jan. 1, 2009 and Dec. 31, 2010:

- Property sold due to a foreclosure judgment.
- Mortgage loan referred into foreclosure process but removed when payments were brought up-to-date or borrower entered a payment plan or modification program.
- Mortgage loan referred into the foreclosure process, but home sold or borrower participated in short sale or chose deed-in-lieu of foreclosure.
- Mortgage loan referred into foreclosure process and remains delinquent but foreclosure sale has not yet taken place.

Financial Injury

Common reasons why financial injury might have happened include (but are not limited to):

- Mortgage balance at time of foreclosure action was more than owed.
- Borrower was doing everything a modification agreement required, but foreclosure sale still happened.
- Foreclosure action occurred while borrower was protected by bankruptcy.
- Fees charged or mortgage payments were inaccurately calculated, processed, or applied.
- Borrower requested assistance/modification, submitted complete documents on time, and was waiting for decision when foreclosure sale occurred.
- Foreclosure action occurred on a mortgage obtained before active duty military service began and while on active duty, or within 9 months after active duty ended.

Borrower Outreach

- Direct mail letters sent gradually to potentially eligible borrowers starting Nov. 1—content and format consistent across all servicers.
- National advertising at end of mailing period to reach eligible borrowers who may not have received mail.
- National news media outreach.
- Online search terms to direct borrowers to website
www.IndependentForeclosureReview.com
- Link on each participating mortgage servicer's Web site.
- Coordination with regulators, not-for-profit housing counselors and other stakeholders.

Customer Mailings

INDEPENDENT FORECLOSURE REVIEW

[Current Date]

[Customer ID]

Important Notice:
Your loan may be eligible for an Independent Foreclosure Review that may result in compensation or other remedy.
Please respond by [Month, Date, Year].

Loan Number: [XXXXXXXXXXXX]

INDEPENDENT REVIEW ADMINISTRATOR
PO BOX 1234
FARIBAULT MN 55021-1234

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BUSINESS REPLY MAIL
FIRST-CLASS MAIL PERMIT NO.26509 MINNEAPOLIS MN

POSTAGE WILL BE PAID BY ADDRESSEE

NO POSTAGE NECESSARY IF MAILED IN THE UNITED STATES

The Review Process

Step 1: Review the enclosed Request for Review Form.
The form describes examples of situations that may have led to financial injury during the foreclosure process.

Step 2: After reviewing the form, if you believe you may have been financially injured, complete and submit a Request for Review Form describing your situation.
You can submit the form in one of two ways:

- **Online:** Visit [IndependentForeclosureReview.com/\[Servicer\]](http://IndependentForeclosureReview.com/[Servicer]) and enter the reference number listed at the top of this notice.
- **Or by Mail:** Complete the enclosed form and mail it using the enclosed prepaid envelope.

Complete and return the form by [Month, Date, Year]. You will be sent an acknowledgement letter within one week after your request is received.

INDEPENDENT REVIEW ADMINISTRATOR
PO BOX 8012
FARIBAULT MN 55021-8012

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Borrower Intake

- Common Request for Review Form for all borrowers regardless of servicer.
 - Provided in direct mail packages with postage-paid return envelope.
- Assistance with completing form or questions on review process available through common toll-free telephone number (1-888-952-9105).
- Validation of eligibility required to initiate review.

Review Process and Outcomes

- The Independent Foreclosure Review process will:
 - Send acknowledgment to borrower within a week of receiving a request form.
 - Review requests that meet eligibility requirements to determine if customer experienced financial harm as a result of errors, misrepresentations or deficiencies in the foreclosure process.
 - Notify borrower of findings (this could take several months).
- If financial injury is found, borrowers could receive compensation or another remedy (yet to be determined).

Review Timeline

- Customer must submit Request for Review Complaint Form by April 30, 2012.
- Acknowledgment sent to customer within a week of receiving request.
- Review is completed and compensation or another remedy determined, where appropriate.
- Servicer provides response based on results of review.
- Because process will be thorough and complete, reviews could take several months.

Potential Issues

- Foreclosure rescue scams
 - Solicitation of borrowers for paid assistance with submission of requests
 - Copycat letters and forms requesting information that could be used for fraud or ID theft
 - Know how to recognize legitimate letters, forms and BREs
- No borrower should have to pay for assistance—if questions, call toll-free number provided in letter
- “Out-of-scope” borrowers should continue to work through normal channels with home loan servicer
 - Borrowers from non-participating servicers
 - Borrowers with foreclosure actions not in 2009 or 2010, or not on primary residence