

NEWS FROM SCDCA

South Carolina Department of Consumer Affairs



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FOR IMMEDIATE RELEASE

Options Announced for Consumers Harmed During the Foreclosure Process

Columbia, SC... Consumers who were financially harmed during the mortgage foreclosure process may be entitled to compensation or other remedy. The opportunity comes from enforcement actions brought by federal banking regulators against fourteen mortgage servicers. Under the terms of a consent order, the servicers are required to offer an “Independent Foreclosure Review” to consumers whose primary residence was subject to a foreclosure action between January 1, 2009 and December 31, 2010. If the reviewer finds that the servicer’s errors, misrepresentations or deficiencies during the foreclosure process caused the consumer harm, an appropriate remedy will be given.

Participating servicers are required to send letters concerning the program to eligible borrowers before the end of the year. Consumers can also visit www.IndependentForeclosureReview.com or call 1-888-952-9105 for more information, including the listing of servicers involved and how to request a review. Request to Review Forms must be postmarked by April 30, 2012.

Consumers who are not eligible for this program or who are having difficulty making mortgage payments can visit SCDCA’s website at www.scconsumer.gov/publications.htm for educational brochures on foreclosure scams, mortgages and credit counseling.

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Items of interest include: “Just the facts on...Mortgage Foreclosure,” www.sconsumer.gov/publications/fast_facts/mortgage_foreclosure.pdf and “Fast Facts-Credit Counseling,” www.sconsumer.gov/licensing/credit_counseling/fast_facts_consumer.pdf.

SCDCA aims to protect consumers from inequities in the marketplace through advocacy, complaint mediation, enforcement and education. To file a complaint or get information on consumer issues, visit www.sconsumer.gov or call toll-free, 1.800.922.1594.

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