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NATIONAL FORECLOSURE SETTLEMENT FILED IN FEDERAL COURT, MADIGAN URGES ILLINOIS BORROWERS TO SEEK HELP

Chicago — Attorney General Lisa Madigan today urged distressed borrowers to call on her office to help determine if they are eligible for relief under the \$25 billion national foreclosure settlement with the nation's five largest bank mortgage servicers, which was filed this morning in federal court.

"I can't stress enough how important it is to make the call for help," Madigan said. "Whether you are eligible under this settlement or another assistance program, we want to connect you with the free, legitimate resources available for distressed borrowers."

Today's filing is the next critical step in formalizing the settlements reached with Bank of America, JPMorgan Chase, Wells Fargo, Citibank and Ally Bank, formerly GMAC, over allegations of widespread "robo-signing" of foreclosure documents and other fraudulent practices while servicing loans of struggling homeowners. Last month, Madigan joined U.S. Attorney General Eric Holder, U.S. Housing and Urban Development Secretary Shaun Donovan and her counterparts in Washington, D.C., to announce the agreement had been reached with the five servicers following months of joint investigations and negotiations.

The national settlement is the largest settlement ever obtained through joint action of state attorneys general and the federal government. It is estimated to provide more than \$1 billion in relief for Illinois borrowers who fit into one of three categories: 1) Borrowers who have lost their homes, 2) Homeowners who are still in their homes but at imminent risk of defaulting on their mortgages or behind on their mortgage payments and 3) Borrowers who are current on payments but underwater.

Attorney General Madigan urged consumers seeking more information to contact her Homeowner's Helpline, **(866) 544-7151**, or visit her website, www.illinoisattorneygeneral.gov/consumers/bankforeclosuresettlement.html. Borrowers can also visit www.NationalForeclosureSettlement.com. Madigan said borrowers also should contact their mortgage servicer to obtain more information about specific loan modification programs and whether they qualify under terms of this settlement.

Participating Mortgage Servicer Consumer Numbers:

Bank of America: 1-877-488-7814
Citigroup: 1-866-272-4749
Chase: 1-866-372-6901
Ally/GMAC: 1-800-766-4622
Wells Fargo: 1-800-288-3212

In addition, Madigan said there is help available from the Independent Foreclosure Review through the Office of the Comptroller of the Currency and the U.S. Department of Treasury. Borrowers whose primary residence was involved in a foreclosure process between Jan. 1, 2009 and Dec. 31, 2010, may qualify for a free Independent Foreclosure Review to determine if they are eligible for compensation because of errors or other problems during their home foreclosure process. All Requests for Review must be submitted online or postmarked no later than July 31, 2012. For more information, visit <http://www.independentforeclosurereview.com> or call 1-888-952-9105.

Already, more than 3,000 borrowers have contacted Madigan's office to determine whether they may be eligible for help under the settlement. Madigan noted that under the agreement, an independent monitor has been established to oversee the terms of the settlement and importantly, to ensure that the banks comply.

Next Steps

Madigan noted that the settlement does not grant the banks any immunity from criminal offenses nor does it prevent homeowners

or investors from pursuing individual, institutional or class action civil cases against the five banks. The state attorneys general and federal agencies will continue to investigate and pursue other aspects of the mortgage crisis, including securities cases. In Illinois, Attorney General Madigan already has filed lawsuits against Wells Fargo, Standard & Poor's and Nationwide Title Cleaning Inc., as part of her aggressive efforts to hold financial institutions accountable for their part in the housing crisis and the country's economic collapse.

"This settlement does not mark either the beginning or the end of our work to hold banks and other institutions accountable for the destruction they've caused our families, communities and country, but it is a warning to financial institutions that there are consequences for engaging in practices that jeopardize the stability of our communities and our economy," Madigan said.

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