



June 10, 2013

MADIGAN: 30,000 ILLINOIS BORROWERS TO RECEIVE \$43.3 MILLION FROM NATIONAL FORECLOSURE SETTLEMENT

Attorney General Alerts Foreclosed Borrowers to Payments Mailed This Week

Chicago — Attorney General Lisa Madigan today announced nearly 30,000 Illinois borrowers will receive \$43.3 million in relief payments this week through the national foreclosure settlement.

Madigan said the settlement administrator will mail 29,795 checks averaging \$1,480 starting today to eligible Illinois borrowers who had their home loan serviced by one of the settlement's five mortgage servicers – Bank of America, JPMorgan Chase, Wells Fargo, Citibank and GMAC/Ally – and lost their homes to foreclosure between January 1, 2008, and December 31, 2011.

Nationally, the settlement administrator will mail valid claim payments on 962,278 loans from June 10 through June 17. Receiving a payment from the national foreclosure settlement does not prevent a borrower from seeking relief through a separate lawsuit or other claims.

"No amount of money will ever fully repair the damage done to families and their communities as a result of the banks' fraudulent practices," Madigan said. "But these payments are a critical part of our work to hold banks accountable for unfairly foreclosing on borrowers and bending the rules when they thought no one was looking."

The funding stems from Madigan's role in securing a \$25 billion national settlement in 2012 between 49 states, the U.S. Department of Justice, the U.S Department of Housing and Urban Development and the nation's five largest bank mortgage servicers to address allegations of widespread "robo-signing" of foreclosure documents and other fraudulent practices bank servicers engaged in while servicing loans of struggling homeowners. Already, Illinois borrowers have received more than \$1.8 billion in direct relief as a result of the settlement through principal reductions and refinancing for underwater loans.

According to the settlement administrator, every borrower who filed a claim will receive a letter regarding their outcome. Borrowers with questions about their settlement payment should call the settlement administrator at 1-866-430-8358.

Madigan also warned borrowers to be on the lookout for potential scams connected to the foreclosure settlement. She urged borrowers to ignore any solicitations for upfront payments and not to provide personal information to anyone who calls or emails claiming that they are providing settlement-related assistance. If you believe someone is conducting a settlement-related scam, contact Attorney General Madigan's Homeowner Helpline at 1-866-544-7151 to report the incident.

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