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FOR IMMEDIATE RELEASE: August 2, 2012
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Congresswoman Corrine Brown Proud to Announce Extension of Deadline to Apply for Compensation for Faulty Foreclosures

Congresswoman Corrine Brown praised the announcement by the Office of the Comptroller of the Currency and the Federal Reserve Bank of an extension of the deadline to apply for cash or other compensation for faulty foreclosures from September 30 to December 31, 2012. To date, only 5% of eligible borrowers have applied.

“When I saw this program was not getting a sufficient response, I called on my colleagues in Congress to intervene,” Brown said. “With the help of Representatives, Barney Frank, Maxine Waters, Mel Watt and Brad Miller, **I met with regulators to demand extension of the deadline, robust outreach to the hardest hit communities, and accountability for servicers who fail to ensure adequate participation.**”

As a result of enforcement actions by The Federal Reserve Board (FRB) and the Office of the Comptroller of the Currency (OCC) against several mortgage servicers, independent consultants will review foreclosures that were initiated, pending, or completed anytime during 2009 or 2010. These reviews will determine if borrowers suffered financial harm from errors, misrepresentations, or other deficiencies during the foreclosure process.

Servicers must compensate any resulting losses by making cash payments, modifying loans, rescinding foreclosures, restoring equity or correcting credit records. In the most egregious cases, borrowers can receive up to \$125,000 plus equity, [according to guidance issued by the agencies.](#)

Unfortunately, due to poor outreach, many eligible borrowers have not yet applied. As of June this year, servicers sent letters to 4.4 million potentially eligible borrowers, but only about 214,000 had applied for review. This is the second time the application deadline has been extended. “We need to make sure everybody knows about this program,” Brown said. “Otherwise, they are leaving money on the table.”

For more information, call 1-888-952-9105 or visit www.independentforeclosurereview.com.