

## National Mortgage Foreclosure Settlement

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There's new hope for some parties that have been foreclosed on or owe more on their home than it is worth.

The federal government and 49 states reached a national mortgage settlement with the nations' 5 largest lenders: Wells Fargo, Bank of America, GMAC (now known as Ally), Citigroup and JP Morgan Chase, all of which have customers in Winona County.

Following is the contact information for the 5 lenders:

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

Loans owned by Fannie Mae or Freddie Mac are not impacted by this settlement. You may visit the following websites to learn if your loan is owned by either Fannie Mae or Freddie Mac:

- <http://www.fanniemae.com/loanlookup>
- <http://www.freddiemac.com/mymortgage>

The agreement may provide a cash payment to parties that have been foreclosed on and may enable parties who owe more than their home is worth to modify their mortgage.

There are a number of conditions and requirements for both.

The agreement mandates new service and conduct requirements for the lenders.

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The direct payment, expected to be about \$2,000, is for mortgages foreclosed on in 2008, 2009, 2010 or 2011 while borrowers were trying to modify their mortgage. Parties will be contacted by the settlement administrator's office in the next 6 to 9 months.

The re-finance benefit may allow borrowers with more debt than their home is worth to re-finance to a lower interest rate and parties may be eligible for a principal reduction.

Anyone with questions can call the Attorney General's Office at 1-800-657-3787.