



February 2013

# YOU SHOULD KNOW

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[Big Banks Settle  
Avoid the Scams  
Checkbook Fine Print](#)



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### Dear Subscriber,

People who lost their homes in foreclosure during the housing crisis might be eligible for some relief thanks to a recent settlement with several major lending organizations. Read more about the settlement and other unfair mortgage lending practices.



## THE DOCKET /

> **IF YOUR BUSINESS OR HOME SUFFERED STORM SANDY WATER-SURGE FIRE DAMAGE, PLEASE CONTACT**

## Vulnerable Homeowners Fall Prey to Foreclosure Fraud

You sign on the dotted line and take the keys to your new house. In the blink of an eye, the keys are snatched back through no fault of your own. Foreclosure fraud is a scam that threatens millions of vulnerable homeowners, yet most of these lending practices are legal under existing law. While 10 major lenders accused of foreclosure abuse recently struck a deal with federal regulators, the scammers are still out there. Because owning a home is a lifetime investment, **You Should Know** how to protect yourself against mortgage fraud. [Go here.](#)

## BY THE NUMBERS /

### \$10 Billion Scheme

The Federal Bureau of Investigation estimates more than \$10 billion in mortgages were originated with fraudulent data in 2010. Particularly concerning is that the schemes are ever-adapting to modifications in lending practices.

Source: *Mortgage Fraud Report - 2010 U.S. Federal Bureau of Investigation*

### \$9.1 Billion Lost

According to a 2001 report, U.S. borrowers lose \$9.1 billion annually to predatory mortgage lending practices. Many of these practices are legal under existing law.

Source: *Quantifying the Economic Cost of Predatory Lending (Download)*, Coalition for Responsible Lending

### 120 Days

Typically a mortgage lender will not start foreclosure until you have missed several payments. At 120-days past due, your lender can legally start foreclosure proceedings against you.

Source: *At Risk of Foreclosure*, National Council on Aging (NCOA)

US.

> **\$1.2 MILLION JURY AWARD: NY COUNTY, FALL AT DEFECTIVE SIDEWALK TREE WELL, CAUSING KNEE REPLACEMENT**

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## BOOKMARK FAVORITES /

### HUD-Approved Housing Counseling Agencies

The [U.S. Department of Housing and Urban Development](#) publishes a list of approved agencies that provide counseling on buying a home, renting, defaults, foreclosures and credit issues. [Search](#) for a specific agency in your state for detailed information.

### Foreclosure Laws State-by-State

For consumers facing foreclosure, the [National Consumer Law Center](#) includes an [interactive map](#) that surveys state-specific foreclosure laws.

### Federal Trade Commission Offers Tips to Consumers

Having trouble paying your mortgage? Scammers are targeting homeowners facing foreclosure by promising fraudulent help. The [Federal Trade Commission](#) gives the following [pointers](#) on recognizing the signs of a foreclosure scam.

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Phone: (800)427-9546 or  
(212)987-1100. [Continue reading.](#)



## Big Banks Limit Rights Through Checkbook Agreements

A new study confirms that the majority of big banks are using forced arbitration clauses in account agreements to limit access to justice.

[Continue story](#)



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