



Utah Housing Coalition

Promoting Affordable Housing to Ensure Healthy & Stable Communities



Fact Sheet: National Mortgage Settlement Over Foreclosure Misdeeds

- Servicers commit a minimum of \$17 billion directly to borrowers through a series of national homeowner relief effort options, including principal reductions.
- Servicers commit \$3 billion to a mortgage refinance program for borrowers who are current, but owe more than their home is worth.
- Servicers pay \$5 billion to the states and federal government. The state payments include funding for payments to borrowers for mortgage service abuses.
 - The state of Utah will receive a direct payment of \$22.9 million, which the legislature will allocate with the governor's approval
 - An estimated \$45 million in direct relief to Utah homeowners will be sent (i.e. checks to borrowers averaging an estimated \$2,000)
 - Utah borrowers will see an estimated \$102 million in indirect relief that addresses future mortgage loan servicing practices
- Homeowners receive comprehensive new protections from new mortgage loan servicing and foreclosure standards.
- An independent monitor will ensure mortgage servicer compliance.
- Government can pursue civil claims outside of the agreement, any criminal case; borrowers and investors can pursue individual, institutional or class action cases regardless of agreement.

For more information:

- www.nationalforeclosuresettlement.com
- www.hud.gov
- www.doj.gov
- Bank of America: 1-877-488-7814
- Citi: 1-866-272-4749
- Chase: 1-866-372-6901
- GMAC: 1-800-766-4622
- Wells Fargo: 1-800-288-3212

Utah Homeowners facing foreclosure should contact a HUD-approved housing counselor for assistance and information on avoiding foreclosure. Dial 2-1-1 or visit www.utahforeclosureprevention.com to connect with a HUD-approved housing counseling agency.

Utah Housing Coalition wishes to thank and acknowledge the Utah Attorney General's Office and Attorney General Mark Shurtleff for their work on this issue and for the information found in this fact sheet.

