



**For Immediate Release:  
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## ***Deadline Extended For Free Independent Foreclosure Review***

There's good news for homeowners who have gone through the foreclosure process. According to the Cabrillo Economic Development Corporation, they now have until December 31 to request a free review and could receive compensation if errors are found.

Ordered by federal bank regulators—the Office of the Comptroller of the Currency and the Board of Governors of the Federal Reserve System—independent consultants will review foreclosure actions to determine whether borrowers suffered financial injury as a result of foreclosure errors. Where financial injury is found, regulators have directed mortgage servicers provide compensation or other remedy. Regulators are overseeing the reviews and will approve plans to compensate affected homeowners.

### **Can I Request a Review?**

To be eligible, the mortgage must have been in the process of foreclosure in 2009 or 2010, involve your primary residence, and serviced by one of the companies listed at [IndependentForeclosureReview.com](http://IndependentForeclosureReview.com). You do not need to have lost your home to participate.

### **What Kind of Errors Result in Financial Injury?**

Some examples include:

- The mortgage balance amount at the time of the foreclosure action was more than you actually owed.
- You were doing everything the modification agreement required, but the foreclosure sale still happened.
- The foreclosure action occurred while you were protected by bankruptcy.
- You requested assistance/modification, submitted complete documents on time, and were waiting for a decision when the foreclosure sale occurred.
- Fees charged or mortgage payments were inaccurately calculated, processed, or applied.
- The foreclosure action occurred on a mortgage that was obtained before active duty military service began and while on active duty, or within 9 months after the active duty ended and the servicemember did not waive his/her rights under the Servicemembers Civil Relief Act.

## What Could I Get?

In June, regulators published a guide that contains information about possible compensation for errors found during an independent review. The review is free and if an error is found, homeowners may be eligible for compensation or other remedy such as refunded fees, stopping of a foreclosure, or payments up to \$125,000 plus equity. Any payments made to you if errors in your foreclosure are found may be required to be reported to the IRS and may have tax implications. Consult a tax advisor to discuss those implications.

Homeowners now have until December 31, 2012 to request an independent foreclosure review.

## How Can I Participate?

CEDC is helping homeowners in Ventura County learn if they may be eligible for a FREE independent review of their foreclosure and will direct them to the resources that can assist with the filing of a Request for Review Form. Homeowners can check eligibility and request a review at [IndependentForeclosureReview.com](http://IndependentForeclosureReview.com) or call (888) 952-9105 to request a Request for Review Form and return it by mail.

## How Long Do Reviews Take?

More than 239,000 people have requested a review. Reviews are detailed and will take several months to complete. Not all foreclosures involve errors and not all errors lead to compensation. You give up nothing by requesting a review and do not waive any rights to additional action by accepting compensation through this program. Remember, reviews are free and conducted by a neutral third party.

To check eligibility or to request a review, go to:

[IndependentForeclosureReview.com](http://IndependentForeclosureReview.com)

For information from the Office of the Comptroller of the Currency, a bureau of the U.S. Department of the Treasury, go to:

[occ.gov/independentforeclosurereview](http://occ.gov/independentforeclosurereview)

For information from the Board of Governors of the Federal Reserve System, go to:

[Federalreserve.gov/consumerinfo/independent-foreclosure-review.htm](http://Federalreserve.gov/consumerinfo/independent-foreclosure-review.htm)

## About CEDC:

CEDC is a private non-profit community development corporation that provides comprehensive housing services, through a community building approach, in Ventura and Santa Barbara counties. Since its incorporation in 1981, CEDC has built 1,634 units of affordable for-sale and multi-family rental homes, and manages 973 affordable rental units. CEDC's NeighborWorks® HomeOwnership Center has assisted more than 817 families into home ownership through education, counseling, and lending services since 2004. This includes more than \$110 million in first and second mortgage financing and down payment assistance. CEDC is a chartered member of NeighborWorks®, a national network of more than 235 community development and affordable housing organizations. This year marks CEDC's 31st year of operation.

**NeighborWorks® HomeOwnership Center Mission:** To strengthen and sustain vibrant communities by empowering and enabling low-to-moderate income individuals, families and businesses to build wealth through homeownership and entrepreneurship.