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ATTORNEY GENERAL MASTO ANNOUNCES QUALIFIED BORROWERS WHO LOST HOMES TO FORECLOSURE TO RECEIVE MAILING, MAY BE ELIGIBLE FOR PAYMENT

Forms Mailed to Qualified Borrowers Must be Returned by Jan. 18; Beware of Scams

Las Vegas, NV – Nevada Attorney General Catherine Cortez Masto announced today that claim forms will be going out to approximately 66,833 Nevada borrowers who lost their home to foreclosure between Jan. 1, 2008 and Dec. 31, 2011 and who may be eligible for payment under the national mortgage foreclosure settlement.

Eligible borrowers had mortgages serviced by Ally/GMAC, Bank of America, Citi, JPMorgan Chase and Wells Fargo, the nation's five largest mortgage servicers that agreed to the settlement with the federal government and attorneys general for 49 states and the District of Columbia.

The settlement, which took effect in April, earmarked approximately $1.5 billion in payments for approximately 1.8 million borrowers nationwide who lost their homes to foreclosure during that period and had their loan serviced by one of the settling servicers. The exact payment will depend upon the total number of borrowers who decide to participate.

"I encourage eligible Nevadans to fill out their claim forms as soon as possible and remember that the process to apply is free," said Masto. "You can receive free assistance and avoid falling victim to scams by visiting a U.S. Housing and Urban Development approved counseling agency. These trained professionals have been instructed on how to detect scams."

U.S. Housing and Urban Development Secretary Shaun Donovan, who is in Las Vegas today delivering keynote remarks at the 2012 Asian American Real Estate Association (AREAA) National Convention, said, "The National Mortgage Servicing Settlement represents the single largest-scale principal reduction effort we've seen since this housing crisis began and the steps announced today will mean additional consumer

relief in the form of direct cash payments to homeowners here in Nevada and across the country."

"None of this would have been possible without the unprecedented bipartisan partnership between the federal and state participants in this effort, and the leadership of Attorney General Masto, who pushed hard to ensure that we held the banks accountable, provided compensation for those harmed by abusive servicing practices and helped at risk homeowners avoid foreclosure," he said.

Under the National Multistate Settlement, more than 5,200 borrowers have received some type of consumer relief totaling more than $511 million in Nevada. According to the Office of Mortgage Settlement Oversight's progress report, released in August, 5,217 Nevadans have received help, with the average modification per borrower in Nevada at approximately $98,000 (click here for a copy of the report).

Forms mailed to qualified borrowers must be returned by January 18
Last week, the national settlement administrator mailed notification postcards to the eligible borrowers nationwide. In Nevada, packets containing a letter from AG Masto, claim form, instructions and answers to frequently asked questions are being mailed to eligible borrowers beginning today and continuing through Oct. 12.

AG Masto urged eligible Nevada borrowers to complete their claim forms and return them as soon as possible in the envelope provided, or file them online at www.nationalmortgagesettlement.com. The deadline for all claims is January 18, 2013. Payment checks are expected to be mailed in mid-2013.

Free claim form assistance available
The one-page claim forms are simple to complete. However, borrowers who have questions or need help filing their claim can contact the settlement administrator, toll-free, at 1-866-430-8358, or send questions by email to administrator@nationalmortgagesettlement.com. The information line is staffed Monday through Friday from (5 a.m. to 5 p.m. Pacific).

Payment won't stop other legal claims
AG Masto said eligible borrowers do not need to prove financial harm to receive a payment, nor do they give up their rights to pursue a lawsuit against their mortgage servicer or to participate in the Independent Foreclosure Review process being conducted by federal bank regulators. More information about that program is available at www.independentforeclosurereview.com.

Eligible borrowers may get a payment from this settlement even if they participate in another foreclosure claims process. However, any payment received may reduce payments borrowers may be eligible to receive in any other foreclosure claim process or legal proceeding.

Eligible borrowers not notified should contact settlement administrator
Borrowers who believe they may qualify for a payment, but did not receive a notice because they have moved, should contact the settlement administrator directly to provide that information:

- Call toll-free: 1-866-430-8358. The line is staffed Monday through Friday from (5 a.m. to 5 p.m. Pacific).
- Email: administrator@nationalmortgagesettlement.com

Beware of scams
Borrowers do not need to pay anyone to file their claim. AG Masto warns all homeowners to be aware of settlement-related scams. Do not provide personal information or pay money to anyone who calls or emails you claiming that they are providing settlement-related assistance. If you believe someone is conducting a settlement-related scam, contact the Attorney General's Hotline at 702-486-3132 and press "4" to receive instructions on how to submit a complaint.

Settlement background
The national settlement followed state and federal investigations, which alleged that the five mortgage servicers routinely signed foreclosure-related documents outside the presence of a notary public and without personal knowledge that the facts contained in the documents were correct. This civil law enforcement action also alleged that the servicers committed widespread errors and abuses in their foreclosure processes. Broad reform of the mortgage servicing process resulted from the settlement, as well as financial relief for borrowers still in their homes through direct loan modification relief, including principal reduction.

For more information about eligibility and filing a claim:

- Website: www.NationalMortgageSettlement.com
- Email: administrator@nationalmortgagesettlement.com
- Call toll-free: 1-866-430-8358 (hearing impaired: 1-866-494-8281). The line is staffed Monday through Friday from (5 a.m. to 5 p.m. Pacific).

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