

Federal Regulators Reprimand Banks Representing a Majority of Mortgage Lending Nationwide

April 13, 2011 - Today, regulators from the Office of Thrift Supervision, the Comptroller of the Currency and the Federal Reserve publically reprimanded a variety of major banks for mishandling foreclosures. These organizations have now reached agreements with all of the institutions that are expected to change foreclosure procedures dramatically. Among other things, the banks agreed to establish procedures halting foreclosures while consumers are going through the loan modification process and they will provide homeowners with a single point of contact throughout both the modification and foreclosure process. The announcement comes just a few months after several large banks ran into legal problems because of the procedures they were using during the foreclosure process.

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by Jim Malmberg

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