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DEAR FRIENDS AND COLLEAGUES: ARE YOU DUE A CHECK FROM INDEPENDENT FORECLOSURE REVIEW SETTLEMENT? 400,000 SENT TO WRONG ADDRESSES!

CHECKS VARY FROM \$250 TO \$125,000 FOR WORST CASES

If you were forced into foreclosure in 2009 or 2010, you may be entitled to money from the settlement of the Independent Foreclosure Review. One problem that has come up recently is that 10% of the checks were recently sent to the wrong addresses.

The payments result from agreements between the Office of the Comptroller of the Currency, the Federal Reserve Board, and 13 servicers to provide \$3.6 billion in payments to borrowers whose homes were in any stage of foreclosure in 2009 or 2010, and whose mortgages were serviced by one of the following companies: Aurora, Bank of America, Citibank, Goldman Sachs, HSBC, JPMorgan Chase, MetLife Bank, Morgan Stanley, PNC, Sovereign, SunTrust, U.S. Bank, and Wells Fargo.

Almost all of the 4.2 million checks associated with these 13 servicers have now been issued. The 37,000 remaining checks will be sent later this summer. In July 2013, GMAC Mortgage also reached an agreement with the Federal Reserve Board. The agreement with GMAC Mortgage will result in an additional \$230 million paid to 232,000 borrowers.

Government bank regulators were originally going to review every loan file that resulted in a foreclosure in 2009 and 2010 and tailor relief for each homeowner, as there was widespread fraud by mortgage lenders and the government and other agencies had brought an enforcement action.

However, the loan review process turned into a fiasco of its own. The government hired auditors to review the files, but their fees soon topped \$1 Billion. Ultimately, the feds and the banks entered into a settlement to just distribute the money according to a formula, applied by the banks themselves – the ones that caused the harm in the first place.

Anyway, settlement checks vary from \$250 for a simple clerical error in your paperwork, to \$125,000 for egregious errors such as foreclosing on U.S. servicemen while fighting overseas.

The Office of the Comptroller of the Currency encourages borrowers with questions regarding payments to contact the contractor handling the payments, Rust Consulting,

Inc. at 1-888-952-9105, Monday through Friday, 8 a.m. - 10 p.m. ET or Saturday, 8 a.m. - 5 p.m. ET. If your check was sent to the wrong address, and has now expired because it is more than 90 days old, you can contact Rust Consulting to have it re-issued.

Regulators encourage borrowers needing foreclosure prevention assistance to work directly with their servicer or contact the Homeowner's HOPE Hotline at 888-995-HOPE (4673) (or at www.makinghomeaffordable.gov) to be put in touch with a U.S. Department of Housing and Urban Development-approved nonprofit organization that can provide free assistance. ■



Home In Foreclosure in 2009-2010?

If your home was involved in a foreclosure in 2009 or 2010, and your mortgage was with one of the mortgage companies involved in the settlement (see article), you are likely due to receive a settlement check.

Quotes:

If at first you don't succeed, skydiving is not for you.
—unknown

Intelligence is being intelligent enough to know you're not so intelligent as you intelligently once thought.
—Carroll Bryant

If money is your hope for independence, you will never have it. The only real security that a man can have in this world is a reserve of knowledge, experience and ability.
—Henry Ford

We are a federally designated Debt Relief Agency under the United States Bankruptcy Laws. We assist people with finding solutions to their debt and credit problems, including, where appropriate, assisting them with the filing of petitions for relief under the United States Bankruptcy Code.

A LITTLE HUMOR – the “Afraid of the dark” edition

A little boy was afraid of the dark. One night his mother told him to go out to the back porch and bring her the broom. “But Mama,” the little boy said, “I don’t want to go out there. It’s dark.”

The mother smiled reassuringly. “You don’t have to be afraid of the dark,” she said. “God is out there. He’ll look after you and protect you.”

The little boy looked at his mother skeptically. “Are you sure He’s out there?”

“I promise. He is everywhere, and He is always ready to help you when you need Him,” she said.

The little boy thought about that for a minute and then went to the back door and opened it a crack. Peering out into the darkness, he called, “God? If you’re out there, would you please hand me the broom?” ■

You Could Be Due Some Money! – Check The Texas State Comptroller’s Website

The Texas Comptroller of Public Accounts says that one in four Texans has unclaimed property from forgotten bank accounts, uncashed checks, security deposits and utility refunds. They say that they are holding \$3 Billion in property that has not been claimed. Check for yours at www.ClaimItTexas.org.

You can also call 1-800-654-FIND (3463) or FAX 1-888-908-9991. Include the following in your request: (1) the name that you want searched; (2) addresses in the Texas cities in which that person lived; (3) a social security number; (4) current mailing address for claim purposes; and (5) your contact information.

A few of us here at the office checked our names and a friend’s name, and two out of the four had money coming; one was over \$200.00!

If you have lived in different states in the past, you can also search a free national database for unclaimed money at www.missingmoney.com. ■

Let go of problems before they crush you

The professor began her class by holding up a glass with some water in it. “How much do you think this glass weighs?” she asked her students.

They shouted out answers, but obviously the glass was very light. “I could weigh it,” the teacher said, “but my real question is, how would it feel if I held it up for five minutes? Anyone?”

“Still not very heavy,” said one student.

“And what if I held it up for an hour? Or two hours? Or all day?”

“Your arm would start to hurt,” said another. “After a few hours you might start developing muscle stress, or maybe even paralysis.”

“But its weight hasn’t changed, has it? So what should I do to stop the pain in my arm?”

“Put the glass down!”

“Exactly,” said the professor. “Life is like that: Hang on to a problem for a short time and it doesn’t feel very powerful. But over time it will grow and end up crushing you under its weight, even though it hasn’t changed at all.

What I want you to remember is that to succeed you have to be able to put your problems down before they paralyze you. Learn to do that, and you’ll be able to handle any challenge that comes your way.” ■

Thank you for your referrals! We accept cases in the following areas-

Bankruptcy.
Debt Collection Defense.
Debt Collector Harassment.
I.R.S. Collection Defense.
Stop Foreclosure and Repossession.
Student Loan Help.
Family Law/Divorce/Custody.

Unless you authorize it, we never disclose to a referral that you are or were a client or what you hired us for.

ARE YOU IN CHAPTER 13 NOW?

Always keep the law office updated with your current address, telephone numbers, and email address. We may need to reach you quickly.

You can check on the status of your Trustee payments, how much you still owe on your case, etc., by going to www.13datacenter.com to set up your user ID and password.

Lose job or overtime? Expenses increase? Want to give up property to lower payments? Call the office for a Motion to Modify worksheet. Complete it and email it or fax it to the office at 713-772-5058. We’ll review it and contact you if a change to your plan is possible.

J. Thomas Black was licensed as an attorney in Texas by the Texas Supreme Court in May, 1982. Mr. Black is Board Certified in Consumer Bankruptcy Law by the Texas Board of Legal Specialization.
