



## **PRESS RELEASE**

### **HAWAIIAN COMMUNITY ASSETS HELP HOMEOWNERS WITH FORECLOSURE, APPLICATIONS FOR MONETARY COMPENSATION**

*December 31 final deadline for independent review of wrongful foreclosure; last chance to apply for possible monetary compensation*

#### **FOR IMMEDIATE RELEASE**

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HONOLULU – As a December deadline fast approaches for homeowners to apply for an independent review of a foreclosure filing and possibly get some monetary compensation, Hawaiian Community Assets' (HCA) housing counselors are helping homeowners understand the process and eligibility criteria, and fill out applications.

Known as the Independent Foreclosure Review (IFR), this program is being conducted by the Federal Reserve Board and three bureaus under the U.S. Department of Treasury. Twenty-seven mortgage servicers and lenders are being monitored by the government under the IFR because of fraudulent or error-prone practices that resulted in unnecessary or wrongful foreclosure proceedings. Examples of financial injury include a bad bank signature, foreclosure sale while waiting for a loan modification decision, or incorrect fees or mortgage payments charged to you, or a foreclosure action while on active military duty.

Almost 4.5 million homeowners in the country are eligible, including many in Hawaii. But application rates have been extremely low. After several extensions, the program will finally expire in December.

"The (Independent Foreclosure) Review provides financial relief to homeowners who were wronged by banks and suffered foreclosure or other harms when they shouldn't have," said Jeff Gilbreath, HCA's executive director. "HCA stands committed to assist Beneficiary families with the application process and offer free foreclosure and lease cancellation prevention services so our kupuna and families can keep their homes and pass them on to future generations."

HCA's housing counselors are helping homeowners determine eligibility and fill out IFR applications with the possibility of receiving monetary compensation. The IFR does not prevent homeowners from seeking other solutions to foreclosure. In fact, housing counselors at HCA are highly trained to explore solutions to other housing problems as well, including loan modification or reducing monthly mortgage payments.

"Because ethnic groups are often targeted by scammers, it is very important that homeowners know where to get correct information," said Bruce Kim, the executive director of Hawaii's Office of Consumer Protection. "Housing counselors give accurate, timely, and relevant information that can help homeowners."

HCA's counseling services are approved by the U.S. Department of Housing and Urban Development. Its housing counselors are working with homeowners to submit applications before the IFR's December deadline. Applying for the IFR will send a homeowner's foreclosure file to an independent consultant, with no interference from the bank, for review. This is the only way to find out if a homeowner qualifies for monetary compensation because of improper documentation and other flaws in banks' foreclosure processes.

"Struggling homeowners do not have to face their challenges alone," said Congresswoman Mazie Hirono (HI-02). "Hawaii's dedicated HUD-approved housing counselors are working to get people back on their feet through free foreclosure prevention services and financial literacy programs."

"I strongly encourage homeowners to take advantage of the Independent Foreclosure Review. With the opportunity for review closing at the end of 2012, homeowners need to act quickly to access this potentially life-changing service," Congresswoman Hirono said.

Homeowners must seek out the IFR application by December 31. There are three easy eligibility criteria:

- The property was your primary residence.
- Your mortgage was serviced by one of the servicers listed below.
- Foreclosure was initiated, pending, or completed anytime during 2009 and 2010.

Twenty-seven mortgage servicers and lenders are being monitored by the U.S. Department of Treasury and the Federal Reserve Board because of their many fraudulent or error-prone practices that resulted in unnecessary foreclosure proceedings.

For more information, call Hawaiian Community Assets at 1.866.400.1116 or visit [www.hawaiiancommunity.net](http://www.hawaiiancommunity.net).

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