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The Residential Litigation Group Answers The Question: Can I Sue My Mortgage Lender?

/EINPresswire.com/ Many US homeowners are facing foreclosure or struggling to make mortgage payments. Some of these individuals are filing a mortgage lawsuit. Read the latest news regarding mortgage lender lawsuits.

The Residential Litigation Group Official Logo

The Residential Litigation Group releases the following information as a way to offer insight into the latest happenings that revolve around the mortgage lawsuit industry. First, please remember that not all homeowners can join or will benefit from joining a mortgage lawsuit.

The largest monthly payment that many people are responsible for is a mortgage. Those facing financial difficulties and paying the mortgage loan each month becomes a struggle; therefore, these individuals might fall behind on payments. In some cases, a homeowner could be eligible for a loan modification. Unfortunately, some lenders will not agree to a modification, making it possible to face the possibility of losing a home through foreclosure. Those who have been unfairly treated by a lender might have the right to sue them.

It may be possible to sue a mortgage lender if the lender submitted inaccurate information about a homeowner's income, if the lender was not honest about the fees involved or if a homeowner were lied to or misled. According to the law, a lender must give the borrower a copy of the good-faith estimate, and the borrower must receive a precise statement disclosing the exact fees required to pay at closing. If a borrower does not receive these documents, he or she may have a right to sue their lender. If a homeowner is in a loan that cannot be paid and the terms of the loan were different than what were told, he or she can bring a suit against his or her lender.

Refinancing is becoming a popular option with homeowners. A lender might contact a homeowner saying he can lower the interest rate and monthly payment. He might also inform a homeowner that there may be the chance to get cash back to pay off some other bills. This is a very tempting offer, and many homeowners sign the papers. Then, they are told that they will receive copies of the documents, but the papers never come. It is against the law if a lender does not provide a homeowner with a Truth in Lending Statement.

If the lender provides the borrower with a good-faith estimate that is inaccurate, the borrower has reason to sue them. The payments might be higher than what's on the statement, or the interest rate is not what was promised. If the payments, rates and fees are not exactly like the good-faith estimate states, the lender has broken the agreement.

In some cases, lenders will claim to be able to lower a monthly payment; however, they do not tell homeowners about all of the hidden fees, taxes and escrow payments. If a borrower agrees to a loan and discovers after closing that it will be required to add extra costs to the monthly payment, the borrower has cause to sue the lender.

If a homeowner can find an experienced attorney, it is likely that the cost to sue will be minimal. Some attorneys will not even charge a fee unless they win the case. They will then just take a part of the compensation received, so a homeowner will not pay any out of pocket fees.

If a homeowner wins a lawsuit against the lender, they could win monetary damages. Also, they could receive a cash settlement against the mortgage lender. There's also the option to put a stop to foreclosure proceedings.

If a lender has been dishonest with a borrower or treated them unfairly, the borrower should consider filing a lawsuit against the lender. If a lender has begun foreclosing proceedings against a home, that homeowner does not have much time. Suing a lender can decrease a homeowner's stress level, and it can allow that homeowner to remain in their home.

The Residential Litigation Group is a leading litigation law firm based out of Washington D.C. Our firm focuses its practice on litigation against all of the major banks and lenders in the United States. Our team of litigators are comprised of some of the nation’s leading legal minds brought together to create an unstoppable powerhouse of legal expertise and courtroom experience.

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