

The Resolution Law Group, P.C., Greenwich, Ct. January 9, 2013 Mortgage Settlement

/EINPresswire.com/ ([The Resolution Law Group](#)) -- The Office of the Comptroller of the Currency (OCC) and the Federal Reserve announced another "huge" settlement with some of the larger banks. Geoffrey Broderick, the senior partner of the Resolution Law Group, says "This is another headline designed to make homeowners believe that the Government is taking steps to hold banks and servicers accountable for the mess that has been created." What had previously been rumored as a \$10 billion for 14 servicers, turned out to be \$8.5 billion for 10 servicers. \$3.3 billion has been earmarked for direct payments to "eligible borrowers" who were wrongfully foreclosed – assuming a process can be created to identify these former homeowners who were wrongfully displaced from their homes. The balance of the money, \$5.2 billion will be "soft dollars" applied to loan modifications and short sale relief.

Mr. Broderick adds that "The government was a major contributor to the current housing crisis by helping the banks and servicers carry out their practices that were designed to maximize bank profits and were destined to create the largest housing and financial crisis of all time."

This so-called "huge" settlement will not provide meaningful relief for homeowners and will not fix the problems most borrowers continue to face. Mr. Broderick maintains that the Government, by announcing a series of settlements and programs, is simply confirming its partnership with banks and financial institutions, and the headlines and press releases fail to inform homeowners that the new arrangement eliminates the Independent Foreclosure Review, a program that was supposed to give homeowners an opportunity to have an unbiased third-party review their foreclosure and determine whether they might qualify for a cash payment of up to \$125,000.

The Resolution Law Group continues to prosecute ground breaking litigation in Federal Court on behalf of homeowners suing lenders and servicers for, among other things, the illegal use of MERS, robo-signing, and intentionally ignoring underwriting standards and encouraging inflated appraisals.

The Resolution Law Group is currently enrolling clients into the pending lawsuit. For further information, prospective clients are invited to call the law firm or visit its website at www.TheResolutionLawGroup.com

Please watch this video from "60 Minutes"

<http://www.cbsnews.com/video/watch/?id=7361572n&tag=related;photovideo>

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