

The Resolution Law Group - There is a growing trend of houses going into foreclosure and never coming out

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"There is a growing trend of houses going into foreclosure and never coming out", says Geoffrey Broderick of The Resolution Law Group P.C. This leads to displaced borrowers still holding legal title to homes they have abandoned. When people move out of their homes after receiving notice of a planned foreclosure sale and the bank then cancels the sale, the homeowner is still liable for ongoing debt service payments, maintenance, real property taxes, and all other expenses associated with home ownership. Banks are not required to maintain the houses, pay taxes, insurance, or take any action unless or until the bank completes a foreclosure sale.

Geoffrey Broderick, the senior partner of the Resolution Law Group, says "this is another dirty little secret that the banks hide from the public. Tens of thousands of homeowners remain legally responsible for houses they didn't know they still owned after banks decided it wasn't worth their while to complete foreclosures on them. This places untenable financial obligations on people who moved out after being told by their lenders that the banks were going to take back the houses." Most people are unaware of how the banks strategically decide when and whether to complete foreclosure sales as well as how an aborted foreclosure sale can impact a neighborhood and further harm the displaced borrower. Mr. Broderick adds that "The housing market will continue to suffer until it is fixed by the Courts or the Legislature. Somebody has to fix the problem! That is why The Resolution Law Group continues its fight for homeowners. Homeowners cannot expect the problem to fix itself."

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, visit its website at www.TheResolutionLawGroup.com

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