

DannLaw asks state courts to force Wells Fargo to disclose information about error that caused borrowers to lose homes

Wells refuses to release info about software glitch that caused the bank to deny loan modifications to qualified borrowers.

CLEVELAND, OHIO, UNITED STATES, November 8, 2018 /EINPresswire.com/ -- DannLaw attorneys representing clients who lost their homes due to a Wells Fargo's computer "glitch" will ask judges in three states to compel the scandal-laden bank to turn over

documents related to the error. The Petitions for Discovery will be filed in Fayette County Court in Kentucky, in Syracuse, New York, and in Hamilton, Ohio.



"We suspected from the moment Wells announced the mistake had been made and concealed for years that they weren't telling the truth about what happened or how many people were affected," DannLaw founder and former Ohio Attorney General Marc Dann said. "Those suspicions were confirmed when calls and emails from people who believed they had been victimized by the bank began pouring into our office hours after we posted an item about the incident on our social media platforms."

Dann's doubts about Wells' veracity were further validated on November 7 when the giant bank admitted that a glitch in the software tool it used to calculate loan modifications affected hundreds more homeowners than the firm admitted in August of this year. "Given Wells' propensity for scamming and cheating consumers, it's hard to take anything they say at face value," he said.

Dann noted that his firm is being forced to file the motions for discovery because Wells repeatedly refused to provide information about the mistake that caused hundreds of borrowers, including DannLaw's clients, to lose their homes to foreclosure. "We filed requests for information under the provisions of the Real Estate Sales Practices Act (RESPA)," he said. "Wells ignored those requests, so our only alternative is to ask state court judges to order the company to comply with the law."

In the petitions DannLaw says it is seeking information about the problematic mortgage loan underwriting tool, the calculation error that caused hundreds of people to be denied loan modifications for which they qualified, the process used to determine which borrowers would receive settlement offers from the bank, documents related to the application for loan mitigation filed by DannLaw's clients. The firm also argues that courts need to compel discovery because Wells has refused to agree to preserve relevant documents.

"Quite frankly, given Wells' track record, we wouldn't be surprised if the documents we're seeking disappeared into thin air," Dann said.

“We’re not engaged in a fishing expedition,” Atty. Brian Flick explained. “The letters our clients received from Wells notifying them that they had been unjustly denied loan modifications makes it clear to us that they have a number of claims against the bank. But we can’t file those claims unless and until Wells provides the information we need to proceed. Both federal and state laws require them to provide that information. They won’t, so we’re doing what we need to do to seek and secure justice for our clients.”

Background

In August of 2018, Wells Fargo disclosed that a “glitch” in its mortgage loan underwriting software caused the company to deny loan modifications to hundreds of borrowers, 400 of whom eventually lost their homes to foreclosure. Although the bank began unjustly denying modifications in 2010, it hid the problem for nearly eight years. On November 7 Wells revealed that hundreds more homeowners had been impacted by the error.

For more information or to obtain a copy of the court filings, please contact Atty. Marc Dann at 216-452-1026.

About DannLaw. DannLaw, founded and managed by former Ohio Attorney General Marc Dann, is one of the nation’s leading consumer/mortgage lending/disability rights law firms. DannLaw maintains offices in Cleveland, Columbus, and Cincinnati, Ohio, Chicago, Illinois, and Newark, New Jersey.

Along with helping clients pursue claims under a wide range of consumer and disability rights laws, the firm’s attorneys are among the few in the nation who regularly use the federal Real Estate Sales Practices Act and the Truth in Lending Act to hold mortgage servicers, big banks, debt collectors, and other entities in the financial services industry accountable for abusing, scamming, and cheating borrowers. To date, DannLaw has secured millions of dollars in compensation for victims of financial fraud and helped thousands of people save their homes from foreclosure.

For more information about the firm please visit www.dannlaw.com

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