

# U.S. Bank's failure to pay \$50 P.O. box rental fee puts homeowners at risk, ignites class action suit against lender

*USB pays CEO \$20 million-plus, stiff postal service for \$50 making it impossible for borrowers to obtain critical information about their home loans.*



CLEVELAND, OHIO, UNITED STATES, March 18, 2019 /EINPresswire.com/ -- Since taking over the helm of U.S. Bank

(USB) in 2017, CEO Andrew J. Cecere, Jr. has been paid more than \$20,000,000. During the past year, the bank reaped billions of dollars in windfall profits thanks to the Trump tax cut. Yet the nation's seventh largest bank which boasts assets of more than \$464 billion apparently could not scrape up \$50 a month to pay the rent on the post office box in Eagan, Minnesota where it directed borrowers to send correspondence regarding their mortgage loans. The box was shut down for five weeks before USB paid the fee to reopen it on March 8.

According to former Ohio Attorney General Marc Dann the founder of Cleveland-based DannLaw LPA, the bank's failure to fork over that small amount of money could spell big trouble for the huge lender. "By allowing the P.O. box to be closed, USB callously and recklessly stripped borrowers of rights they are guaranteed under federal law," Dann said. "And, if that's not bad enough, the bank's actions could result in unjust foreclosures. We're not going to stand by let them get away with it."

In order to protect affected homeowners, DannLaw and Zimmerman Law Offices, P.C. of Chicago, filed a federal class action suit against USB on Friday, March 15, 2019. Their complaint alleges that the lender has repeatedly violated important provisions of and regulations associated with the Real Estate Settlement Procedures Act (RESPA).

The complaint was filed in the United States District Court Northern District of Ohio Eastern Division at Cleveland. The case number is 1:19-cv-00538-DAP.

Atty. Dann said he became aware of the problem when documents submitted by his office on behalf of clients who were seeking information about USB's handling of their mortgages were returned by the U.S. Postal Service marked "Box Closed No Order—Eagan," and "Return to Sender Attempted—Not Known Unable to Forward." In a response to an inquiry from DannLaw, USPS officials confirmed that the box was closed because the rental fee had not been paid. "RESPA establishes concrete procedures for borrowers and lenders," Atty. Dann noted. "Borrowers must submit inquiries to the address established by the lender. Lenders must respond to those inquiries in a timely manner. Our clients followed the rules. USB did not. Because the bank allowed the box to close, they didn't respond to important, lawful requests for information."

"That violated the law and put our clients at risk for losing their homes because we need the requested information to pursue loan modifications or to stop foreclosures if the bank is dual-

tracking, which means slow-walking negotiations for loan mods or other types of settlements while simultaneously pursuing a foreclosure action at the same time.”

“I’m dismayed but not surprised by USB’s disregard for the law,” Dann continued. “Company employees consistently refused to provide documents they are legally required to produce and asserted spurious reasons for doing so. It’s clear USB’s goal is to obfuscate and delay so they can pile on late fees and other charges for as long as possible. Unfortunately, it’s a common practice in the mortgage servicing industry. USB’s just taken it to another level. I guess they thought closing down the P.O. box would mean they wouldn’t even have to send denial letters because they never received the requests. We think they’re dead wrong and we believe the Court will agree with us.”

Dann said the case was filed as a class action because borrowers across the United States may have been impacted by USB’s decision to close the P.O. box. “As of the first quarter of 2018 the company was servicing \$295,000,000,000 in mortgages,” he said. “That means that hundreds, if not thousands of people may have had their rights abused. We’ll know more once the discovery process begins, but we want to be in a position to fight for everyone who has been wronged because a multi-billion-dollar financial firm refused to pony up the \$50 needed to abide by the law.”

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