



# State of Utah Department of Commerce

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December 19, 2013

## MEDIA ALERT

### **Division of Consumer Protection joins \$2.1Billion Multi-State and Federal Settlement for "robo-signing" misconduct by Ocwen Financial Corporation**

*"Utah to receive \$7.5M for 1,428 consumers from Ocwen who targeted high risk loans"*  
(For immediate release...)

**SALT LAKE CITY, Utah** - Francine A. Giani, Executive Director of the Utah Department of Commerce, announced today that the Utah Division of Consumer Protection has signed onto a \$2.1 billion joint state-federal settlement agreement with Ocwen Financial Corporation, et al along with 49 states attorney generals, the District of Columbia and the Consumer Financial Protection Bureau (CFPB). The settlement targets "robo-signing" and other loan servicing misconduct in 183,985 foreclosures between 2009 and 2012 by Ocwen, and two companies later acquired by Ocwen, Homeward Residential Inc. and Litton Home Servicing LP. Ocwen will provide troubled Utah borrowers with \$7.5M in first lien principal reductions, where 1,428 loans are eligible to receive cash payments.

"The Ocwen case is the latest strike in states and feds holding mortgage servicers accountable and demanding consumers be treated fairly at the table," stated Francine A. Giani, "Utah is grateful to our partners who put this together and hope this sends a message that regulators will not sit idly by and let borrowers be abused."

According to a complaint filed in the U.S. District Court for the District of Columbia, misconduct among the three companies resulted in premature and unauthorized foreclosures, violations of homeowners' rights and protections, and the use of false and deceptive documents and affidavits, including "robo-signing." The court order states Ocwen must adopt stricter standards and is accountable for past mortgage servicing and foreclosure abuses and provides relief to homeowners. Ocwen also agrees to pay \$2.3M in settlement administration costs.

The Ocwen settlement does not grant immunity from criminal offences and would not affect criminal prosecutions. The agreement does not prevent homeowners or investors from pursuing individual, institutional or class action civil cases. The agreement also preserves the authority of state attorneys general and federal agencies to investigate and pursue other aspects of the mortgage crisis, including securities cases.

An independent monitor will oversee compliance of the settlement. Joseph A. Smith, Jr., Monitor of the National Mortgage Settlement will oversee the Ocwen agreement's implementation and compliance through the [Office of Mortgage Settlement Oversight](#).

**Contact information for consumers**

Ocwen has established a toll-free number and email address for borrowers with questions [1-800-337-6695](tel:1-800-337-6695) , [ConsumerRelief@Ocwen.com](mailto:ConsumerRelief@Ocwen.com)

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