

Another example of a homeowner who handled things with their bank with out proper representation!



Posted by [4closureFraud](#) on April 18, 2013 · [6 Comments](#)

The Fed's Foreclosure-Relief Fail

One woman's nightmarish odyssey through the system that was supposed to help get her back on her feet.

Like far too many Americans, Debbie Marler of South Point, Ohio has her own foreclosure horror story. It involves one house, seven fraudulent mortgage assignments, three foreclosures, as many states, and five years. It ruined her career prospects, threatened her retirement security, and turned her life into what she calls "a living nightmare."

This week, Debbie walked to her mailbox and found what the federal government considers appropriate compensation for this odyssey of suffering at the hands of JPMorgan Chase, the nation's largest bank.

A check for \$800.

"I was speechless, just a complete shock," Debbie said. "That doesn't even pay for the damn U-Haul from when I moved out of the house in the first place."

The money is a product of the Independent Foreclosure Reviews, part of an enforcement action against 14 banks for crimes committed in the foreclosure process. The IFRs, shepherded by the Office of the Comptroller of the Currency (OCC) and the Federal Reserve, were supposed to give anyone in foreclosure during 2009 or 2010—a total of 4.2 million borrowers—the chance to have their case investigated by an independent reviewer, and to be compensated if the review revealed harm. But the OCC and the Fed found the program so flawed and mismanaged that they cancelled the reviews early this year and instead ordered the banks to pay \$3.6 billion to all 4.2 million borrowers, whether they were harmed or not. The banks, not the regulators, determined how much cash each borrower would ultimately receive; the overwhelming majority received less than \$1,000. Despite the paltry payouts, the meager data we have on the reviews shows that as many as 30 percent of all borrowers covered potentially suffered serious harm that led to the improper loss of their home. That matches up with Debbie's story.