



Bank of America employees TURN and TESTIFY AGAINST BOA

By Home Preservation Network (HPN) 6/09/2013

Unbelievably: Bloomberg just broke this story as a follow on to a Huff Post article that came out two days ago . 7 Bank of America employees have jumped ship and are now giving whistle blowing testimony for class action firm Hagens Berman Shapiro- suing Bank of America for PAYING THEIR EMPLOYEES BONUS MONEY to deny modifications and FORCE HOMEOWNERS INTO FORECLOSURE. To lie about receiving documents and delete homeowner documents, delay HAMP modifications, and maximize fees from HAMP. To give gift cards for restaurants, Target and Bed Bath and Beyond for putting a quota of people into foreclosure. This case is a BOMBSHELL. You may be able to use allegations in this case for your own.

Bank of America Corp. (BAC), the second-biggest U.S. lender, rewarded staff with cash bonuses and gift cards for meeting quotas tied to sending distressed homeowners into foreclosure, former employees said in court documents. Mortgage workers falsified records and were told to delay U.S. loan-assistance applications by requesting paperwork that the Charlotte, North Carolina-based bank had already received, according to statements from ex-employees filed last week in federal court in Boston. The lender improperly disqualified applicants to the Home Affordable Modification Program, or HAMP, according to a May 23 statement from Simone Gordon, a loss-mitigation specialist who left the company in 2012.

We were regularly drilled that it was our job to maximize fees for the bank by fostering and extending delay of the HAMP modification process by any means we could,” Gordon said. Managers instructed staff to “delay modifications by telling homeowners who called in that their documents were ‘under review,’ when in fact, there had been no review,” she said.

Bank of America, which has spent more than \$45 billion to settle claims tied to its 2008 takeover of Countrywide Financial Corp., is being sued by homeowners who didn’t receive permanent loan modifications after making payments under trial programs, according to court papers. Statements from seven former loan employees were included in a filing last week as part of plaintiffs’ attempt to gain class-action status. The lender has denied the allegations.

Loan collectors who put at least 10 customers into foreclosure, including those who were in trial modifications, were given a \$500 bonus, said Gordon, who worked at Bank of America for more than four years. Other rewards included gift cards for retailers including Target (TGT) and Bed, Bath and Beyond, she said. ‘Falsify Information’

Another former employee, Theresa Terrelonge, said loan officers were given restaurant gift cards and \$25 cash awards for denying loan applications. The incentives moved workers to improperly reject applicants, Terrelonge said in a May 15s tatement. “I witnessed employees and managers change and falsify information in the systems of record, and remove documents from homeowners’ files to make the account appear ineligible for a loan modification,” said Terrelonge, a loan servicing representative. This allowed managers to meet quotas for closed cases, she said. Bank of America instructed employees to delay applications and mislead customers “as part of a deliberate practice of stringing homeowners along,” lawyers said in a June 7 filing.