

Mortgage Settlement Fact Sheet

OKLAHOMA

February 9, 2012

- ✓ Oklahoma did not sign on to the federal mortgage settlement.
- ✓ Oklahoma entered into a separate state agreement with Bank of America, Wells Fargo, JPMorgan Chase, Citigroup and GMAC.
- ✓ Oklahoma will receive \$18.6 million in compensatory damages to resolve homeowners' claims of unfair and unlawful practices.
- ✓ The Attorney General's Public Protection Unit is developing an index process by which Oklahoma consumers can apply for relief.
- ✓ The Oklahoma Attorney General's Office has received 86 complaints related to the foreclosure and mortgage crisis since October 2010.
- ✓ The majority of complaints involved a process called dual-track and the unlawful practice of robo-signing.
- ✓ Dual-track is a process where homeowners are told they are on a track to modify their home loan to avoid foreclosure while at the same time the bank has them on a separate track to foreclose.
- ✓ Robo-signing involves mortgage servicing companies affixing computer signatures to foreclosure documents that require personal knowledge and verification of the information.
- ✓ A mortgage settlement relief application form is available for Oklahoma residents on the Oklahoma Mortgage Settlement Page at www.oag.ok.gov.
- ✓ Oklahoma consumers can contact the national servicers by telephone and e-mail. The information is available on the Oklahoma Mortgage Settlement Page at www.oag.ok.gov.
- ✓ The 50-state investigation with the U.S. Department of Justice began in October 2010. On March 11, Iowa AG Tom Miller announced principle reduction and loan modification were added to the settlement terms. On March 16, AG Pruitt and two other attorneys general sent a letter to AG Miller expressing great concern over the new scope of the settlement and its inclusion of provisions beyond the AG's role of investigating unlawful and unfair practices. In April, Pruitt announced he was working to craft an independent settlement that did not exceed the role and authority of state attorneys general.