

AG Gansler urges borrowers to respond to Wells Fargo's refinancing offer

Written by Editor
Friday, 18 May 2012 09:31

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Eligible homeowners might be able to reduce monthly mortgage payments; Letters to be sent in waves through end of May

Baltimore, MD— On May 4, 2012, Attorney General Douglas F. Gansler announced that Wells Fargo has mailed letters to borrowers who may be eligible for an interest rate reduction on their home mortgages under the \$25 billion Mortgage Servicing Settlement between Attorney General Gansler, 48 other attorneys general and the nation's five largest mortgage servicers. The settlement provides nearly \$1 billion in relief and assistance to Marylanders who have been distressed by the housing crisis.

"Maryland homeowners who get mail from Wells Fargo need to open it and respond as soon as possible," said Attorney General Gansler. "For those borrowers who are eligible for this assistance, that letter may help resolve their personal housing crisis. To leave it unopened and unanswered could prolong the hardship of being underwater with your mortgage."

This is the first of several waves of letters the bank, which is obligated under the settlement to contact borrowers, will send to homeowners by the end of May. This refinancing program will reduce monthly mortgage payments for consumers who are current on their payments, but owe more than their homes are worth, and meet certain other eligibility requirements.

Wells Fargo borrowers will not be the only consumers to receive such letters. While Attorney General Gansler is urging consumers to open the mail they may receive from Wells Fargo, other settling banks— Ally Financial/GMAC, Bank of America, Citi and JP Morgan Chase— will

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be notifying consumers in the future. In order to benefit from the interest rate reduction set forth in such correspondence, borrowers should respond to the bank by the date specified in the letter.

Any borrower who thinks he or she may be eligible for this program, but has not received a letter from Wells Fargo by the end of May should call the bank directly at

1-800-288-3212.

For more information about Attorney General Gansler's Mortgage Servicing

Settlement: <http://www.oag.state.md.us/mortgageSettlement/index.html>