

Joint Federal-State Mortgage Servicing Settlement

What People Are Saying

Robert J. Kennedy, Jr. , Executive Vice President, Connecticut Association of REALTORS® , Inc.
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“The Connecticut Association of REALTORS® , Inc. applauds this historic settlement agreement. The settlement provides relief to Connecticut home owners who are struggling in today’s economy and will ultimately help many stay in their homes. The new standards will result in foreclosures being the last resort. Homeownership and a healthy real estate market drive the economy. Foreclosure hurts everyone, the homeowner, the neighborhood, and the market. This agreement will not only provide an opportunity for many on the brink of foreclosure to refinance, it will also help to stabilize the market. The settlement rightfully provides some compensation for those consumers that have been adversely impacted by past abuses. REALTORS® favor any measure that provides opportunities to help home owners keep their homes and restore the health of Connecticut’s economy. The new consumer protections imposed on mortgage loan servicers will help future borrowers from finding themselves in under water or foreclosure situations.

“REALTORS® thank Attorney General George Jepsen and his colleagues across the Nation who negotiated this agreement and brought it to fruition during a time when it is greatly needed.”
[Connecticut Association of Realtors Statement](#)

Jeff Gentes, Managing Attorney, Foreclosure Prevention, Connecticut Fair Housing Center

“This settlement is a windfall for Connecticut. Our state Attorney General took an investigation into systematic fraud against our courts and turned it into a much needed regulatory framework for national mortgage servicers. The money will help homeowners who are struggling and help those who are current but whose property values have crashed.

“We’re only halfway through the foreclosure crisis, and Connecticut needs these programs and money. We look forward to working with AG Jepsen and other state officials on implementing the settlement and on funding state programs like the Foreclosure Mediation Program and the Emergency Mortgage Assistance Program (EMAP) to prevent as many foreclosures as possible.”

Bridgette P. Russell, Managing Director, The New Haven HomeOwnership Center Inc.
Neighborhood Housing Services of New Haven Inc. brussell@nhsofnewhaven.org
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"I think I speak on behalf of my colleagues at Housing Counseling Agencies throughout Connecticut in stating our support for this historic joint state-federal settlement holding banks accountable for abuses that ultimately caused the catastrophic mortgage meltdown. The state and federal programs and agencies that have already been put in place to assist distressed homeowners will, through new enhancements negotiated in this settlement, enable more borrowers to keep their homes, ultimately stabilizing communities.

"Since late 2007, Neighborhood Housing Services of New Haven has assisted more than 2500 individuals and families having difficulty paying their mortgages. We recognize that we have not even come close to serving all the homeowners in need due to the complexity of the mortgage crisis. Indeed, foreclosures are sure to remain at unacceptable levels for some time. Nevertheless, this settlement is a step in the right direction and should help to mitigate at least some of the damage that has been done to homeowners, neighborhoods, and the overall housing market. With prudent underwriting and the elimination of abusive lending practices, we can ensure that a mortgage will once again represent a vehicle that enables homeownership rather than an instrument that wrests homeownership away from hapless, unsuspecting homeowners.

U.S. Sen. Richard Blumenthal, D-CT

"I thank the Attorneys General for their diligent, dedicated work in pursuing the wrongdoing so prevalent in the banking and mortgage industry. This milestone agreement, culminating an investigation that I helped to start and initially lead as Connecticut Attorney General, is a positive next step forward that must be followed by more to provide relief to struggling homeowners and establish standards for mortgage servicers to help remedy the foreclosure crisis and prevent unfair lending practices. I remain focused and absolutely determined to continue my own efforts in the Senate to hold both mortgage servicers and federal regulators accountable, and will continue my work on our detailed Judiciary Committee review of the nation's leading mortgage servicers to help stop ongoing foreclosure abuses and fraudulent practices."

State Sen. Bob Duff, D-Norwalk

"This settlement represents a victory for Connecticut residents. It provides financial assistance to help families stay in their homes, grant payments up to \$2,000 to borrowers that were the victims of unfair foreclosure practices and establishes state-level foreclosure prevention programs. I want to thank Attorney General Jepsen for playing a critical role in putting an end to abusive lending practices by lenders and ensuring Connecticut residents impacted by the foreclosure received some compensation."

[Full Release from Senator Bob Duff](#)
