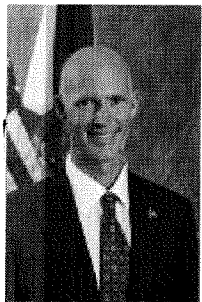


Florida Governor Seeks Switch To Nonjudicial Foreclosure Review

MortgageOrb.com, Thursday 22 September 2011 - 07:58:22



Florida Gov. Rick Scott is supporting a change in state law that would remove judges from the foreclosure process.

In an interview with the Miami Herald, Scott says the system needs to be streamlined via nonjudicial foreclosure.

"It's not good for anybody in the process," Scott says. "It costs money. Either the homeowners lose money or the lenders lose money, and the longer it takes, it slows down what actually happens in the real market."

Scott, a Republican who took office in January, adds that any change to Florida's foreclosure process cannot be seen as being unfavorable to homeowners.

"We've got to make sure that citizens are treated fairly," he says. "We can't create an environment where the homeowners aren't treated fairly."

Florida has the second highest foreclosure rate in the nation, and its foreclosure proceedings take an average of 638 days to complete. It is also one of 20 states that require all foreclosures to go through the court system.

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OCC Details New Foreclosure Complaint Process

MortgageOrb.com, Tuesday 20 September 2011 - 09:01:57



The Office of the Comptroller of the Currency (OCC) has unveiled a new complaint review process for homeowners who believe that they were the victims of an improper foreclosure.

Speaking yesterday at a banking industry symposium in New York, Acting Comptroller of the Currency John Walsh outlined the new process, which was designed as part of the April 14 settlement with 14 major mortgage servicers. As part of the process, the servicers have to employ independent consultants to review any foreclosures that took place in 2009 and 2010.

"As we explored the best means of ensuring that injured homeowners had the opportunity to seek relief, it became clear that what was needed was a robust, transparent and accessible complaint process that will give borrowers the opportunity to request an independent foreclosure review," said Walsh. "I'm happy to say in the next several weeks, you'll see the roll out of just such a process. Homeowners who faced foreclosure of their primary residence will be able to request a review of their case if they believe they suffered financial injury as a result of errors, misrepresentations or other deficiencies in the foreclosure process."

Walsh added that affected borrowers will be contacted through direct mailings and that the consultants will also create an advertising campaign to reach those who cannot be located through mail or other means. To streamline the process, the consultants will coordinate their efforts through a single response channel.

"Rather than instituting 14 different servicer processes, which would surely be a source of confusion for homeowners, we insisted that all of the independent consultants use a single claims processing vendor that will provide common intake forms, a single website and a common phone number for eligible individuals who want a review of their case," he continued.

While acknowledging that some homeowners have been "pretty jaded by the confusion and inefficiency" of the foreclosure experience, Walsh insisted that the new process will work correctly.

"The OCC expects independent consultants to employ a robust quality assurance process, and our examiners will review and assess this process on a continuing basis," he said. "If we find material issues, we will require prompt corrective action. To ensure consistency, we issued guidance on financial injury and instructed the independent consultants to use it. While I wish that there was a faster way to address the problems, provide relief and restore the smooth functioning of the housing market, the fact is that this process will take some time to complete."

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New Reality TV Show Focuses On Arizona Foreclosure Auctions

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Arizona's market of foreclosed residential properties has become the subject of a new reality television series.

The Associated Press reports that production will soon begin on "Betting the House," in which three veteran bidders try to outmaneuver each other at Maricopa County's foreclosure auctions. Doug Hopkins of Posted Properties, John Ray of Bid AZ Foreclosures and Lou Amoroso of Easy Investments will be the stars of the new series.

Sharp Entertainment, a New York-based production company that created reality television programming including "Man vs. Food" and "Extreme Couponing," will begin filming the new series later this fall. A spokesperson for Sharp Entertainment says his company is negotiating with the Discovery Channel to broadcast the series in 2012.

The new series is the latest reality television program focusing on the foreclosed housing market. Other programs include Spike TV's new offering "Flip Men" and the retooling of Bravo's long-running "Flipping Out" to focus on the acquisition, renovation and resale of foreclosed properties.

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