



## Attorney General to meet with homeowners about foreclosures

by O. KAY HENDERSON on DECEMBER 13, 2010

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Iowa Attorney General Tom Miller is scheduled to meet Tuesday with a group of homeowners who have either lost their home through foreclosure or are struggling to keep their home. Miller is heading the nationwide investigation into shoddy practices by the nation's home mortgage industry.

"It's taken a lot of time in the last month or so because it's so important and it's complicated," Miller says. "I mean, the issues are complicated — and we have 50 states involved." The probe began after reports of so-called "robo-signing" where mortgage company employees processed foreclosure documents without reading them.

"Another issue that we've talked a lot about is so-called 'dual tracking' where people are working on the modification, but the foreclosure process is moving ahead at the same time," Miller says. "That presents some extreme difficulties and just a terrible loss of peace of mind for the homeowner." Miller has met, so far, with five companies which service about 59 percent of the loans in the country.

"We've been concerned about the servicing of loans, generally," Miller says, "and the modification of loans, in particular." Critics charge mortgage companies don't have enough staff to keep up with the volume of loan modification requests and foreclosures. Miller and the other attorneys general hope to convince the mortgage industry that it's in their best interest to modify more loans rather than face individual lawsuits from dozens of states.

Homeowners from 13 states — from as far away as California and New York — will meet with Miller tomorrow to talk about their experiences with their lenders.

