Ohio Land Bank Conference

Mortgage Servicing Settlement

and

Moving Ohio Forward Grant Program
Ohio Attorney General’s Office

• Ohio Attorney General Mike DeWine
• Major responsibilities:
  – Serve as attorney for state agencies
  – Support local law enforcement
  – Enforce certain laws
Mortgage Servicer Settlement

• Announced February 9, 2012
• $25 billion federal-state settlement:
  – Five largest servicers
  – 49 State Attorneys General
  – Federal agencies
    • Dept. of Treasury
    • Dept. of Justice
    • Dept. of Housing and Urban Development
Goals of the Settlement

• Immediate relief for homeowners
• Reform to mortgage servicing industry
• Ensure foreclosures are lawfully conducted
• Penalize servicers/banks for robo-signing and servicer misconduct
Reforming the Servicing Industry

• Banks will be required to abide by new, stricter requirements when dealing with customers, filing for foreclosure, and working toward loan modifications.

• To prevent robo-signing, there are new standards to ensure accuracy and review of foreclosure documents.
## Ohio Relief – 3rd Quarter (Consumer Relief)

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3,577/1,716 3.01%  2.34%
# Ohio Relief – 3rd Quarter (Refinances)

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Ohio’s Funds

- $330 million
  - $102 million: loan modifications
  - $44.9 million: cash payments
  - $90 million: refinanced loans
  - $92,783,033 distributed by the AG
Attorney General’s Use of $92,783,000

• $75 million will be available for demolition of blighted/abandoned residential properties
• $4 million for legal aid societies
• $13 million will be used to fund programs and services to support families and individuals who were affected by the mortgage crisis.
Demolition Program Updates

Executed contracts - 87 of 88 counties
Funds under contract - $69,832,930.00
Funds still reserved - $5,167,070.00

Reimbursement Requests

• Matching Fund Demolitions
  $1,768,958.11

• Reimbursed Demolitions
  $746,009.18
PHOTOS

HELP!!!
Assessment

- February 2013
  - Any non-use of the funds
- August 2013
  - Any low use of the funds
Asbestos

• Engagement with U.S. EPA
  – Time
  – Costs
  – Residential exception

• Health concerns
Questions

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Consumer Complaints

• Report unfair business practices, scams
• Annually 30,000 complaints filed
• File a complaint
  – Online: www.OhioAttorneyGeneral.gov
  – By phone: 800-282-0515
  – By mail: hard-copy forms available