



DEPARTMENT OF THE ATTORNEY GENERAL

News Release

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For Immediate Release: May 9, 2012

News Release 2012-13

**ATTORNEY GENERAL ADVISES HOMEOWNERS TO WATCH FOR LETTERS
FROM LOAN SERVICERS REGARDING MORTGAGE LOAN MODIFICATIONS**

HONOLULU – Attorney General David M. Louie today announced that Hawaii homeowners should begin to check their mailboxes for notifications from mortgage loan servicers informing homeowners that they may be eligible to receive principal and interest rate reduction on their home mortgages. The letters are being sent to qualified homeowners as required by the historic multi-state mortgage foreclosure settlement between the State of Hawaii and Bank of America Corp., J. P. Morgan Chase & Co., Wells Fargo & Co., CitiGroup, Inc., and Ally Financial, Inc. (Ally is the parent of GMAC Mortgage).

According to Attorney General Louie, “We have been informed that both Bank of America and Wells Fargo have already begun to reach out to eligible homeowners, and we expect the remaining three to follow shortly. Under the settlement, the banks are required to provide real relief to distressed homeowners in Hawaii which, in many instances, will mean considerably lower interest rates and principal reduction. Upon receipt, Hawaii homeowners should carefully review the proposals to ensure that they receive all benefits for which they are eligible.”

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If homeowners have questions or concerns regarding the notification process they should contact their loan servicer at the following toll free numbers:

Ally/GMAC

800-766-4622

Bank of America

877-488-7814

Citigroup

866-272-4749

J.P. Morgan Chase

866-372-6901

Wells Fargo

800-288-3212

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