

Corporate & Financial Weekly Digest

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Deadline to Request Review Under the Independent Foreclosure Review Extended to July 31

The Office of the Comptroller of the Currency (OCC) and the Board of Governors of the Federal Reserve System (Federal Reserve) announced on February 15 that the deadline for submitting requests for review under the Independent Foreclosure Review has been extended. The new deadline, July 31, 2012, provides an additional three months for borrowers to request a review if they believe they suffered financial injury as a result of errors in foreclosure actions on their homes in 2009 or 2010 by one of the servicers covered by enforcement actions issued in April 2011.

As part of enforcement actions issued in April 2011, the OCC, Federal Reserve, and the Office of Thrift Supervision required 14 large mortgage servicers to retain independent consultants to conduct a comprehensive review of foreclosure activity in 2009 and 2010 to identify borrowers who may have been financially injured due to errors, misrepresentations, or other deficiencies in the foreclosure process. If the review finds that financial injury occurred, the borrower may receive compensation or other remedies.

For more information, click [here](#).

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