

**From:** The Consumer Financial Protection Bureau <donotreply@consumerfinance.gov>  
**To:** Kester, Tonykester@aging.sc.gov  
**Date:** 4/27/2017 4:14:50 PM  
**Subject:** CFPB Sues Ocwen for Failing Borrowers Throughout Mortgage Servicing Process

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Good afternoon,

Recently the Consumer Financial Protection Bureau (CFPB) sued one of the country's largest nonbank mortgage loan servicers, Ocwen Financial Corporation, and its subsidiaries for failing borrowers at every stage of the mortgage servicing process.

The Bureau alleges that Ocwen's widespread errors, shortcuts, and runarounds cost some borrowers' money, while others lost their homes to foreclosure. The lawsuit also alleges that Ocwen botched basic functions like sending accurate monthly statements, properly crediting payments, and handling taxes and insurance.

In addition, Ocwen allegedly mishandled accounts for successors-in-interest, or heirs, to a deceased borrower. These consumers included widows, children, and other relatives. As a result, Ocwen failed to properly recognize individuals as heirs, and thereby denied assistance to help avoid foreclosure. In some instances, Ocwen foreclosed on individuals who may have been eligible to save these homes through a loan modification or other loss mitigation option.

**For further details, read the full [press release](#) and [complaint](#).**

Thank you,

Stacy Canan  
Office for Older Americans  
Consumer Financial Protection Bureau

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## About the CFPB

The CFPB is a 21st century agency that helps consumer finance markets work by making rules more effective, by consistently and fairly enforcing those rules, and by empowering consumers to take more control over their economic lives.

Learn more at [consumerfinance.gov](https://consumerfinance.gov).

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