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Settlement Reached to Help KS Homeowners

More than 4-thousand Kansas homeowners who lost homes to foreclosure, and others who continue to struggle to keep homes from foreclosure, may be eligible for relief.

That word today from Kansas Attorney General Derek Schmidt, following a landmark legal settlement with the nation's five largest mortgage providers(Play Audio :19 seconds)

The settlement was negotiated over the past 16 months by state attorney's general and representatives of the five mortgage services, identified as Bank of America, JP Morgan Chase, Citibank, Wells Fargo, and Ally Financial.

Forty-nine states, the District of Columbia, and the federal government are all parties involved in the settlement, which resolves allegation of robo-signing foreclosure affidavits and misconduct in the servicing of residential mortgage loans(Play Audio :14 seconds)

The settlement is expected to bring more than 50-million-dollars to Kansas in the form of direct payments to certain homeowners who lost homes to foreclosure, refinancing, and other relief for those still struggling to save their homes, expanded investigation of illegal conduct in the housing marketplace, and a civil penalty paid to the state.

It's one of the largest consumer protection settlements in state history.