



Media Contacts:

Shelley Pfaendler / Charlotte Maumus

KCSA Strategic Communications

212-896-1248 / 212-896-1269

[spfaendler@kcsa.com](mailto:spfaendler@kcsa.com) / [cmaumus@kcsa.com](mailto:cmaumus@kcsa.com)

**CONSUMER MORTGAGE AUDIT CENTER POLL:  
64 PERCENT OF FLORIDA ATTORNEYS SAY HOMEOWNERS AREN'T FIRST TO  
NOTICE MORTGAGE VIOLATIONS**

*Lawyers See More Mortgage Violations, Predatory Lending Uncovered in Coming Year*

FORT LAUDERDALE, Fla., Sept. 14, 2009 – Homeowners aren't typically the first to notice violations in their mortgages and often don't realize any wrongdoing has occurred, according to 63.8 percent of Floridian attorneys polled in a recent Consumer Mortgage Audit Center webcast. While some homeowners suspect there are violations in their mortgages, they aren't sure where the trouble spots lie (14.9 percent).

"As Florida continues to hold its front-row seat in the national foreclosure crisis, attorneys working to help homeowners are constantly facing new challenges," said Sylvia Alayon, vice president of operations for CMAC. "With many of the more exotic adjustable rate mortgages starting to recast in the years after the boom of those products, homeowners are realizing they signed-on for more than they can handle. As these mortgages have a higher probability of mortgage violations, CMAC is able to work with attorneys nationwide to help them identify mortgage violations and instances of predatory lending which can ultimately provide options to possibly save homeowners from foreclosure."

A majority of poll respondents (66 percent) indicated that more mortgage violations and predatory lending will be detected in the coming 12 months, as opposed to the past 12 months.

Foreclosure is often the time at which many homeowners engage legal counsel, according to 68 percent of respondents.

Best practices that the Consumer Mortgage Audit Center recommends to homeowners nearing or in foreclosure are:

- Compare your HUD-1 document, which buyers get at settlement to outline most costs, with the same lender's good faith estimate. If the figures on your HUD-1 and your good faith estimate look different, it may be time to call an attorney.
- If you suspect there are violations in your mortgage paperwork—but can't be sure, take the time to consult an attorney. Your legal team will appreciate your efforts to be proactive, rather than reactive.
- Look for an attorney in your area who handles foreclosure defense cases, as they're typically most familiar with national homeowner's rights, as well as laws designed to protect borrowers in your state. Most foreclosure attorneys do not charge for an initial consultation; further, if an attorney

wins the foreclosure case against a lender, the lender is responsible for paying the homeowner's attorney fees.

**About the poll**

The Consumer Mortgage Audit Center sponsored a Continuing Legal Education webinar for attorneys on July 31, 2009. Of the attorneys in attendance, 47 who practice in Florida shared their opinions, which were used in the above release. Responding attorneys specialize in foreclosure defense (42.6 percent), general practice (17 percent) and real estate (17 percent).

**The Consumer Mortgage Audit Center** (CMAC; [www.truthinaudits.com](http://www.truthinaudits.com)) is a due diligence and consulting company specializing in the field of mortgage forensic research and analysis. CMAC boasts a highly specialized team of mortgage experts who are also members of the American College of Forensic Examiners Institute and represent a combined experience of over 80 years in mortgage finance and law.

###