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**PRESS ADVISORY**

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**Press conference location:** Brooklyn Supreme Court (intersection of Cadman Plaza West and Montague Street)

**Banks skip out on check and leave the tabs for homeowners!**

Brooklyn, New York—On **Friday Dec. 10<sup>th</sup> at 9am in front of the Brooklyn Supreme Court** **CHANGER**, a city-homeowner organization will gather for a **Press Conference about Banks violation of a state law to act in good faith in Foreclosure cases.** Leroy and Candy Strachan have accrued close to \$150,000 in interest, penalties, and legal fees in their 19 month Brooklyn foreclosure settlement conference with Bank of America. The Strachan's and their attorneys from Common Law have appeared in court 19 times, since February 2009, prepared with the necessary documents and proposed settlement terms. Bank of America's attorneys repeatedly appeared without knowledge of the case and unprepared to negotiate; clearly not acting in good faith. "We went to our first settlement conference in February 2009 fully prepared to negotiate. Had Bank of America acted in good faith at that point we would not have accrued almost \$150,000 in additional fees," says homeowner Candy Strachan.

"Even though the lenders and their servicers are now required by law to *negotiate in good faith* with homeowners at foreclosure settlement conferences, advocates and homeowners have seen little evidence of the banks' honest intentions to reach fair settlements" says Karen Gargamelli co-director of Common Law, referring to New York State law and Brooklyn Supreme Court Rules.

"On track for another 18,000 new foreclosures in 2011, there has to be a change" says CHANGER executive director Lionel Ouellette. "We are going on three years at this unprecedented rate of foreclosure and defaulting mortgages and banks and servicers are still not performing adequately. Maybe sanctioning banks and their attorneys, in line with the law and not allowing them to collect on interest and other fees due to unnecessarily drawn out foreclosures, will speed up settlements," adds Lionel Ouellette.

"Thus far in New York City, there have been no real consequences for lenders and servicers utter lack of good faith. We hope to see a change on Friday. We are asking the Court to dismiss a foreclosure action brought by Bank of America because of its repeated disregard for the Court's orders and federal guidelines," says Karen Gargamelli co-director of Common Law.

"Usually when I pay a tab it's for services rendered. In this case I am being asked to pay for Bank of America's inaction," says Leroy Strachan referring to the \$150,000 in fees.

Justice Bernadette Bayne will hear arguments from Common Law Attorney Karen Gargamelli and Bank of America's attorneys on December 10<sup>th</sup>.

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*If you would like more information about this topic or to schedule an interview, please call Lionel Ouellette at 917-804-7047 or email Lionel at [louellette@changernyc.org](mailto:louellette@changernyc.org).*