

Multi-State Foreclosure Fraud Settlement Will Be Signed by 40+ States Per Iowa AG Tom Miller

February 07, 2012 by [Rosa Schechter](#)

This week, [Iowa Attorney General Tom Miller issued a statement that almost every state in the union will be signing the settlement deal](#) hammered out between the various state attorneys general and the Top Five mortgage lenders/servicers in the country over ForeclosureGate. Miller hasn't released a list of the names of those states yet, however. [There are some states that aren't taking the deal.](#)

We do know the [lenders](#) involved:

- Ally Financial
- Bank of America
- Citigroup
- JPMorgan Chase
- Wells Fargo.

We also know that the door has closed on the states, since the sign-on deadline has passed (it was extended to give states more time to agree to the deal, and that extension period is over). States are either in or out on the joint state-federal mortgage servicing settlement.

Finally, we know that Florida is a part of the deal. Not because Florida has announced this, per se, but because [Florida Attorney General Pam Bondi has been active in pushing for this deal.](#)

Florida AG Bondi not only helped broker the deal, she has been vocal about states like [California and Delaware](#) that haven't joined the team and instead, have rejected the ForeclosureGate deal.

What's her position? Bondi's take is that Florida has been hit hard by ForeclosureGate and the housing crisis and the State of Florida needs this deal done and some solid foreclosure relief. She's pushing for this deal to get done [because her stance is that this will help our Florida real estate market](#) and accordingly, the entire Florida economy.

Expect the Deal to get Done.

Will it be the Magic Bullet for our Florida economy? Time will tell; however, there are many factors at play here - including things like international influence on our state's real estate

economy, interest rates both here and abroad, the bottlenecked Florida foreclosure docket, etc. - so it may be overly optimistic to think that this settlement agreement will be magic. Helpful, yes. Magic, no.

For more on the Attorney General Settlement with the Big Mortgage Servicers, [read our earlier posts on the issues involved.](#)