



NEW YORK STATE SENATOR

Velmanette Montgomery

Senator Montgomery & Assemblymember Wright Welcome Department Of Financial Services To Take Deed Theft Complaints In Bedford Stuyvesant

VELMANETTE MONTGOMERY October 28, 2019

| ISSUE: DEED THEFT, PREDATORY PRACTICES, PRESERVING AND PROTECTING GENERATIONAL WEALTH, PROTECTING NY HOMEOWNERS DEED FRAUD AND MORTGAGE SCAMS

The graphic features two portraits of Velmanette Montgomery and Tremaine Wright. To the right is a large red warning sign with an exclamation mark. In the top right corner, the text reads "NEW YORK STATE OF OPPORTUNITY." and "Department of Financial Services". Below the portraits, the text identifies "State Senator Velmanette Montgomery" and "Assembly Member Tremaine Wright". At the bottom, a banner reads "ATTENTION HOMEOWNERS: ARE YOU A VICTIM OF DEED FRAUD OR DECEPTIVE HOME".

October 29, 2019

For immediate release

SENATOR MONTGOMERY & ASSEMBLYMEMBER WRIGHT

WELCOME DEPARTMENT OF FINANCIAL SERVICES TO TAKE DEED THEFT COMPLAINTS IN BEDFORD STUYVESANT

State Senator Velmanette Montgomery and Assemblymember Tremaine Wright will host the first of several intake events for DFS to collect deed fraud complaints on Saturday November 2nd from 10:30 a.m. - 1:30 p.m at Restoration Plaza, 1368 Fulton Street in the Multi-Purpose Room, 1st Floor, Brooklyn, NY 11216.

After reading a troubling report on deed fraud and deceptive practices targeted at homeowners in Brooklyn, Governor Cuomo called on the New York State Department of Financial Services (DFS) to launch an investigation. He also directed DFS to dispatch their Foreclosure Relief Unit to assist homeowners who believe they may have been a victim of deed fraud or unfair, deceptive, or abusive practices concerning the sale or attempted purchase of their home.

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“Predators have been targeting homeowners in our communities for many years and it has only gotten worse as gentrification causes property values to skyrocket all over the city. They target our most vulnerable homeowners and snatch generations of wealth from our families,” said State Senator Velmanette Montgomery. “I am glad the Governor is directing resources to address deed fraud. I welcome DFS to the 25th District, which includes some of the most impacted neighborhoods in New York State and I encourage my constituents to file their complaints with DFS either in person, over the phone or online.”

This announcement comes in the wake of the March legislative hearing hosted by Senator Montgomery, Assemblymember Wright and Brooklyn Borough President Adams. Over 300 attendees heard testimony from homeowners, legal experts, foreclosure prevention advocates and stakeholders on homeowner issues including predatory practices and deed fraud. In August, Senator Montgomery’s Deed Theft bill was signed into law to address the

behavior of fraudulent companies who target struggling homeowners and trick them into signing away their deeds.

“The authorization of the DFS Investigation into Deed Theft and Mortgage Fraud is a strong and necessary step toward quelling the ongoing assault on Brooklyn homeowners,” said Assembly Member Tremaine Wright, (D) 56th AD. “Homeowners have been victimized by unscrupulous entities and individuals that utilized deceptive and illegal practices. As a result, homeowners suffered as they were unable to assert their rights and protect their homes. I thank Governor Cuomo for recognizing that investigation and enforcement are essential to addressing this problem; as well as committing to use every available resource to hold accountable those unscrupulous parties. Our communities have been ground zero for deed theft and mortgage fraud, so this Saturday’s intake session will be the first of many as we work together to curb these abuses and preserve home ownership in New York State.”

“We are disturbed by the recent reports of scammers spinning the American Dream of homeownership to their own benefit,” said Superintendent Linda A. Lacewell. “Under the leadership of Governor Cuomo, DFS is investigating and taking action by deploying our team of foreclosure specialists to assist communities who may have been victimized by deed schemes or other deceptive practices. If you think you or a loved one may be a victim, I urge you to call the DFS hotline for assistance.”

Homeowners who believe they may have been a victim of deed fraud or unfair, deceptive, or abusive practices in regard to the sale or attempted purchase of their home, may call the Foreclosure Relief Hotline at: 1-800-342-3736, or visit:

https://www.dfs.ny.gov/consumers/help_for_homeowners for more information or to file a complaint.