

Press Release**TUSA P.C. FILES CLASS ACTION AGAINST U.S. BANK,
BANK OF AMERICA AND SELECT PORTFOLIO SERVICING FOR
VIOLATING MORTGAGE AGREEMENTS AND DECEPTIVE PRACTICES**

October 1, 2019.

On October 25, 2018 [Tusa P.C.](#), filed a proposed class action in a New York federal court on behalf of homeowners whose mortgage loans are serviced by Select Portfolio Servicing (SBS) on behalf of U.S. Bank. Bank of America was added as defendant on June 27, 2019. The Plaintiffs in the case are homeowners in New York and California who have loans currently or previously owned or purchased by U.S. Bank or Bank of America, which loans were serviced by SBS. According to Plaintiffs' amended complaint, U.S. Bank, Bank of America and SBS, (i) threatened to charge late fees after mortgage loans were accelerated or subject to foreclosure lawsuits; (ii) added multiple inspection fees to mortgage loans after acceleration or foreclosure when they knew the borrowers were residing in their homes; and / or (iii) miscalculating and overcharging variable interest rates that were pegged to LIBOR.

[Tusa P.C.](#) is co-counsel in the case with Giskan Solotaroff & Anderson, LLP, Lief Cabraser Heimann & Bernstein, LLP and Shanberg, Stafford & Bartz LLP.

Many States forbid banks and debt collectors from threatening to charge late fees after they declare a mortgage loan in default. However, SBS demanded late fees in monthly payment demands sent on behalf of U.S. Bank or Bank of America. SBS also routinely added multiple and unreasonable inspection fees to increase the amount of loan balances. Those practices violate borrowers' loan agreements and federal and state consumer protection and lending laws. U.S. Bank, Bank of America and SBS further violated mortgage agreements by miscalculating interest rates that were based on LIBOR.

"Banks and their loan servicers are not entitled to treat borrowers less fairly or abandon their contractual obligations when they claim borrowers defaulted on their mortgage loans for non-payment," commented Joseph Tusa, the managing shareholder of [Tusa P.C.](#) and co-counsel for Plaintiff. He continued, "Banks and their servicing agents remain bound by borrowers' mortgage agreements and laws intended to protect borrowers from sharp lending and debt collection practices."

If you have been a victim of these or similar practices by U.S. Bank, Bank of America or SBS, please contact us by email at info@tpcnlaw.com or on our website www.tpcnylaw.com/hsbc or by telephone at (631) 407-5100.

[Tusa P.C.](#) is boutique law firm representing consumers, borrowers and shareholders in class actions. It has offices in New York City and Long Island, New York. Please visit our website, www.tpcnylaw.com.



