



Cook County Recorder of Deeds
Karen A. Yarbrough

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FOR MORE INFORMATION

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**Recorder Yarbrough Ready to Put “Robo-signing” Settlement
Funds to Work Cleaning Up the Public Record**

(CHICAGO) – With Attorney General Lisa Madigan’s announcement on Wednesday that \$3.3 million from a “robo-signing” settlement would be distributed to County Recorders, Cook County Recorder Karen A. Yarbrough reaffirmed her commitment to using those funds to clean up the public record in the aftermath of the housing crisis.

“Robo-signing” is a term used to describe the mortgage lending industry practice of electronically rubberstamping foreclosure-related documents and filings, a process that instead requires an actual person to sign or witness. In some instances, robo-signing resulted in improper foreclosures against victims who should not have had cases brought against them.

“As the pace of foreclosures increased, lenders and processors got sloppy and chose to skirt the law so they could keep up,” said Yarbrough. “As a result, the public record of who owns a family’s loan was damaged, and it will be expensive to fix. I commend the Attorney General for reaching this settlement and look forward to using these funds to give homeowners the dignity and respect of knowing who to negotiate with when facing foreclosure.”

Attorney General Madigan and 45 other Attorneys General reached a settlement in January with Florida-based Lender Processing Services and subsidiaries for their robo-signing violations. The money for Illinois Recorders will be distributed based on recording volume, and because the Cook County Recorder of Deeds is the second largest Recorder’s office in the nation by volume, it will receive approximately 30% of the Illinois settlement, or \$1.4 million.

Recorder Yarbrough plans to first use the funds to audit Cook County’s public property index to determine the best course of action to clean up improper recordings. Accepting the funds does not preclude County Recorders from seeking further legal action against the parties to the settlement.