



If You Have an Option ARM Loan with FDIC IndyMac, Read This!

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Friday, October 10, 2008 9:47 PM EST

Any Californian who has a Pay Option ARM loan from IndyMac (now [FDIC IndyMac](#)) that was originated between 2004 and 2007 and has faced or will be facing an interest rate reset (ballooned monthly payment), should contact the bank or seek legal counsel before next Friday, October 14.

According to the FDIC, Option ARM borrowers have 90 days to respond to the notice of IndyMac being taken over by the federal government, if they want to be able to modify their loan or take legal action against IndyMac. When does the 90 day period end? October 14. Where did the notice come from? The FDIC claims that when newspapers reported that the Office of Thrift Supervision transferred control of IndyMac to the FDIC, on July 11, the newspaper articles throughout the State of California served as a notice to the public.

However, most borrowers of Option ARM loans never got a formal notice. Regarding this issue, the only notices that have been sent out are to named plaintiffs in class action lawsuits against IndyMac Bancorp. In fact, the FDIC has refused to notify other Californian consumers of Option ARM loans that their time to take action is running out, and this is a big problem because tens of thousands of Option ARM borrowers have been left in the dark and do not realize that the date is rapidly approaching for them to seek a fair remedy to their troubled mortgage situation (or pending situation).

The FDIC has a contact number listed on their website under the page titled: [FDIC Loan Modification Program for Distressed IndyMac Mortgage Loans](#). On the bottom of this page it states: *Borrowers who are delinquent or who are experiencing financial hardship and are falling behind on their IndyMac Federal mortgage should call 1-800-781-7399 to speak with an IndyMac Federal customer service representative.*

Find this article at:

<http://losangeles.injuryboard.com/miscellaneous/if-you-have-an-option-arm-loan-with-fdic-indymac-read-this.aspx?googleid=249234>

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