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## **[\\$16.2 Million Class Action Settlement for Customers of Wells Fargo, Genuine Title](#)**

February 8, 2016

*More than 9,000 Victims Affected by Illegal Kickback Scheme*

In U.S. District Court for the District of Maryland, Joseph, Greenwald & Laake, PA and Smith, Gildea & Schmidt, LLC filed a Motion to Approve the Settlement for the amount of \$16.2 million on behalf of more than 9,000 consumers alleged to be victims of an illegal kickback scheme involving Genuine Title of Owings Mills, Maryland.

The lawsuit alleged that from 2009 through early 2014, Genuine Title provided kickbacks to Wells Fargo licensed mortgage brokers in exchange for referring borrowers to Genuine Title for title insurance and settlement services. Approximately 9,500 loans originated by the defendant, Wells Fargo, were involved in this settlement. Wells Fargo is responsible for the payment of settlement funds, which will be awarded within 90 days after finality of the settlement.

“Clients at the settlement table had no way of knowing about these kickbacks,” said Timothy Maloney, a principal with Joseph Greenwald & Laake, PA who represented the plaintiffs in this case along with Michael Paul Smith, from Smith, Gildea & Schmidt, LLC. “We are happy this lawsuit brought these practices to light and that we have been able to obtain a significant recovery for consumers of title services.”

Wells Fargo is the first lender to settle in the Genuine Title lawsuits. Joseph, Greenwald & Laake and Smith, Gildea & Schmidt currently have cases against nine banks/mortgage companies, Genuine Title and three of its sham marketing companies.

“It is gratifying to help those who were victimized unknowingly by Genuine Title. These types of back-room deals have no business in the real estate industry,” said Smith, from Smith, Gildea & Schmidt, LLC.

For more information on this case or other litigation matters, please contact [Timothy Maloney](#) at [tmaloney@jgllaw.com](mailto:tmaloney@jgllaw.com) or [Veronica Nannis](#) at [vnannis@jgllaw.com](mailto:vnannis@jgllaw.com).

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