

## Eshoo Votes to Help Homeowners Faced With Foreclosure

Thursday, March 5, 2009

Washington, D.C. — Rep. Anna G. Eshoo (D — Palo Alto) today voted for legislation that will help millions of Americans who face the foreclosure of their homes. The Helping Families Save Their Homes Act will allow families facing foreclosure to work with the courts and their lender to make their mortgage payments affordable and keep them in their homes.

“The collapse of the subprime mortgage market has put millions of families in danger of losing their homes,” said Eshoo. “This bill will help those struggling to pay their mortgage in rough economic times, and will not cost the taxpayer a single dollar. The legislation will decrease the number of foreclosures by 20% and help put a floor on plummeting home prices.”

The bill reforms the Hope for Homeowners Act by reducing fees and interest rates that prevented homeowners from taking advantage of mortgage refinancing under this program. It gives lenders the confidence to modify loans by protecting them from some lawsuits. As a last resort, the bill allows families to file for Chapter 13 bankruptcy and work with a judge and the lender to modify their mortgage so they can make affordable payments that reflect their current economic state.

This legislation is supported by the AARP, Center for Responsible Lending, Consumers Union, Attorneys General of 21 states, Leadership Conference on Civil Rights, National Federation of Community Development Credit Unions, and National Fair Housing Alliance. The bill passed the House by a vote of 234 to 191.

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