



**Tuesday, May 19**...we need your help building momentum for foreclosure reform in Ohio! HB 3 was voted out of committee (9-8) last Tuesday on its way to a House floor vote on Wednesday, May 20th. Your Representatives need to hear that **you want this law passed to help stop the bleeding in Ohio**. The foreclosure crisis in Ohio has been building in our urban and rural areas for many years. In the last five years alone, there have been 428,000 foreclosure filings and so far 2009 is breaking past records for foreclosures.

## Here's what HB 3 does:

**TIME OUT.** The 6-month moratorium stops foreclosure filings long enough to let helpful federal and state programs take hold. Property owners would still be required to regularly pay at least half of their mortgage payments; and certain banks would be exempt (Ohio-based credit unions and community banks with less than \$2.5 billion in assets).

**PAY UP.** Lenders pay a \$750 foreclosure filing fee, for local programs and Ohio Housing Trust Fund to pay for foreclosure prevention counseling, address vacant property and other local projects. The fee is intended to make lenders think twice before filing. (Same exemptions as above.)

**WORK OUT.** New licensing and regulation of home loan servicers will include standards for protecting homeowners and incentives for them to modify mortgages to keep people in their homes rather than rush to foreclosure.

To find your state representative and send a message, click the link below:

<http://www.house.state.oh.us/>

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Thanks for your support.

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