



Homeowners Can't Wait * Help Elevate the Debate

Call your State Senator Today

Senate directory available here

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The Senate Finance and Financial Institutions Committee has been hearing testimony on SB 197 (Jones, R-Cincinnati), the mediation bill. FOCUS argues that additional measures, including homeowner counseling, servicer regulations, and tenant protection, must be added to SB 197 to magnify the effectiveness of mediation.

Please support the efforts of FOCUS...make a call to your state senator.

The following **talking points** may help when calling your state senator about the need for a comprehensive foreclosure bill.

We have a mess. We all know it. We're here to offer strategies that will help clean it up. Members of the Senate have already come up with a few. Members of the House have come up with a few. The ones we suggest combine some of those under consideration, and will help stop unnecessary foreclosures for some of the 100,000 Ohioans who could lose their homes in 2010.

It's become clear that we can't rely on Washington to fix Ohio's problem; we have to take the steps available to us as a state. We should pick those strategies that have a proven track record of success.

Point 1: Continue HUD-approved homeowner foreclosure prevention counseling. Counseling works, and it's the smartest investment our state can make to stem the tide of foreclosures. For about \$300, we can significantly increase the possibility of the homeowner keeping their home while significantly lowering the lender's risk of losing a stable funding stream. With so much at stake on both sides, I can't imagine a better investment.

Point 2: Regulate mortgage servicers to provide more protections for consumers and create incentives to the industry to help prevent unnecessary foreclosures. Small cost, high value. Servicers should be required to provide a 60-day notice to the homeowner that details the availability of resources to avoid foreclosure. Notices must include an itemization of all past due amounts causing the loan to be in default and any other charges the borrower must pay in order to be current on loan payments, contact person for the lender, servicer or agent and contact information for HUD-approved counseling agencies.

Point 3: Protect tenants in the event of landlord foreclosure. Landlords should be required to provide notice of the foreclosure process and sheriff sale to the tenant; allow tenancy to survive the foreclosure; and convert the existing agreement to a month-to-month tenancy, which provides a minimum of 30 days for the tenant to vacate the property post-sheriff sale. In addition, we should mesh Ohio's statute with recently passed federal tenant protection legislation and include a simple notice to the tenants from the clerks of courts to make sure tenants are notified about an upcoming foreclosure on their home.