

*House passes the Helping Families Save Their Homes Act of 2009*

Washington, DC - Today, Rep. Earl Blumenauer voted in favor of H.R. 1106, the Helping Families Save Their Homes Act of 2009. This bill includes provisions that Blumenauer has long championed, such as giving bankruptcy judges the ability to modify existing mortgages for families who file for bankruptcy, which will encourage lenders to voluntarily modify loans. This bill also includes additional incentives to encourage lenders to negotiate affordable mortgages for homeowners who are "underwater", at risk of foreclosure, and those nearing bankruptcy.

"For years I have supported policies allowing judicial modification of mortgages for individual consumers who declare bankruptcy," said Rep. Blumenauer. "It makes absolutely no sense that Donald Trump can have the mortgage of his fourth vacation home modified to more acceptable terms if he goes bankrupt, but that John and Jane Doe living in their primary residence in Portland OR., aren't afforded the same help."

According to the Mortgage Bankers Association, as of December 2008 there were 32,710 delinquent loans in Oregon. The foreclosure rate in Oregon continues to rise. According to the Center for Responsible Lending, more than 20,000 new foreclosures will be initiated in Oregon in 2009. This bill will give lenders the confidence to modify loans by protecting them from some lawsuits. It also spurs mortgage refinancing by improving the Federal Housing Administration's Hope for Homeowners Program, reducing fees and offering new incentives for lenders.

"This legislation takes an important step forward in solving our nation's housing crisis and in better enabling thousands of American families to keep their homes," continued Blumenauer. "This bill will make a big difference, and is the fastest, least expensive way to cut through the thicket of mortgage issues plaguing our nation."

**RELEASE: Rep. Blumenauer Votes to Help Keep Oregon Families in Their Homes**

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