



NEWS

Oregon Legislature - House Democratic Caucus

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Homeowners, House Democrats Urge Immediate

Passage of Foreclosure Package

No Time for Stalling on Foreclosure Protections as Session Nears End

SALEM- Homeowners who have been through the foreclosure process met with legislators on Tuesday to urge swift passage of a package of important foreclosure protections and reject all efforts to water them down. Oregon House Democrats joined in their call to pass the package of foreclosure protections included in SB 1552 and SB 1564 immediately.

“If you’ve been through what I have, you know how important it is that we don’t backtrack on dual track, or go back in time on MERS,” said foreclosed homeowner Ginny Real, referring to a last minute amendment to the foreclosure package that would weaken dual track provisions and retroactively validate the Mortgage Electronic Reporting System. Dual track refers to the currently allowed process by which a bank can simultaneously negotiate payment terms of a loan and act on foreclosure. MERS is a system designed by the mortgage industry to track ownership of mortgages.

“In my case, I thought I was working with my bank and making progress on a loan,” said Real. “Next thing I knew, I was being served notice I had to vacate my home. I urge passage of the current package of protections so that other Oregonians won’t have to endure what my husband and I have.”

Debbie Bosche of Springfield also made the trek to the Capitol to urge House members to hold the line on foreclosure reform and pass the original package from the Senate. “I’m one of the lucky ones,” said Bosche. “The mediation process allowed me to avoid foreclosure and remain in my home. I’m here to tell legislators how important that mediation component is; every homeowner should have that option. I urge the House to get moving on these important bills.”

After a comprehensive series of foreclosure protections introduced in the House of Representatives was killed by Republican Leadership, a package of meaningful reforms to address the housing crisis passed the Oregon Senate with overwhelming bipartisan support.

After signaling no intention of moving that package, House Republican leadership introduced an amendment to the package late Monday afternoon that would unravel many of the provisions and undo some of the few financial protections that currently exist.

“We need to act now to protect Oregon’s middle class who are underwater on their homes or at risk of foreclosure,” said Rep. Brad Witt (D-Clatskanie), who introduced one of the original bills in the House to crack down on fraud and abuse in the mortgage tracking system.

“Any stalling, bogging the bill down, or attempts to go backward on foreclosure protections need to be called for what they are,” said Witt. “These legislative negotiations are following their own version of dual track: House Republicans have been blocking the bills and pushing giveaways to the banks while simultaneously pretending they’re trying to help homeowners.”

“What homeowners are asking is pretty simple,” said Rep. Lew Frederick (D-Portland). “We’ve got a good package of foreclosure reforms that the Senate passed. We need to make them law before we go home.”

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