



NEWS

Oregon Legislature - House Democratic Caucus

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House Democrats Hail Passage of Foreclosure Reform *Bill will strengthen protections for homeowners*

SALEM- Oregon House Democrats applauded the passage of foreclosure reform legislation in the Oregon House of Representatives on Monday evening. SB 1552 addresses major elements of the foreclosure crisis by giving distressed homeowners tools and protections that will allow them to stay in their homes.

The bill includes measures requiring banks to negotiate with borrowers and a mediator to explore alternatives to foreclosure and prohibit the “dual track” process in which banks appear to work on loan modifications while simultaneously proceeding with foreclosure. Additionally, the bill includes oversight and a right to damages if banks violate the dual tracking provisions.

“I’ve been saying all session that we needed to take action that would put us on the side of middle class Oregonians, not big banks,” said Rep. Brad Witt (D-Clatskanie). “Tonight’s action puts us squarely on the side of middle class Oregonians and struggling homeowners.”

“When I leave this session and report back to homeowners in my district, I will be able to look them in the eye and tell them that we stood up for them. We stood up for them, and we won,” said Rep. Betty Komp (D-Woodburn)

“It took a lot of hard work to get to this point, and the outlook was gloomy for a while, but today we’re taking very significant steps that will help a lot of people,” said Rep. Chris Garrett (D-Lake Oswego).

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