

ANOTHER STEP TO HEALING OUR FORECLOSURE CRISIS

WHEREAS, existing law and the Democratic Part continue to amend policies to level foreclosure crisis. We still have a long way to go, as many home owners in the future have adjustable mortgage rates, will be resetting. We still need to aim for more strict regulations governing lenders and servers time frame.

WHEREAS, many reported problems regarding lender and servers, such as, not negotiating with Realtor, not evaluating executed contracts time, closing files without due processing , and not communicate.

WHEREAS, we must continue to find ways to evaluate the processing of modification and short-sales. Afterward, fine a solution which will decrease the amount of foreclosure inventory and enhance the communication of all parties.

THEREFORE BE IT RESOLVED, OFFER INCENTIVE TO LENDERS/SERVERS TO LIMIT SHORT-SALES FROM GOING INTO FORECLOSURE, OR PROVIDE CERTIFICATES DIRECTLY TO THE BORROWER MADE PAYABLE TO THE LENDER, EXPIRES IN 120 DAYS. THIS IS A WIN WIN SITUATION, AND IT WILL PROVIDE HELP DIRECTLY TO THE CONSUMERS.

BE IT FURTHER RESOLVED, THAT THE CALIFORNIA DEMOCRATIC PARTY TRANSMIT COPIES OF THIS RESOLUTION TO THE SPEAKER OF THE HOUSE OF REPRESENTATIVES AND TO EACH DEMOCRATIC SENATE AND REPRESENTATIVES FROM CALIFORNIA IN THE CONGRESS OF THE UNITED STATES.

Prepared by Helena Straughter AD-25