



**FOR IMMEDIATE RELEASE:**

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**\*\*\* PRESS RELEASE \*\*\***

**Assessor-Recorder Ting Joins Policy and Community Leaders to Urge  
Congressional Leaders to Ensure Help for Distressed Homeowners Is Part of  
Federal Bailout Plan**

**SAN FRANCISCO, CA** – As Congressional leaders consider a \$700 billion bailout of Wall Street firms, Assessor-Recorder Phil Ting, along with victims of foreclosure, policy and community leaders urged Speaker Nancy Pelosi and her colleagues today to protect homeowners' interests by making sure the bailout plan includes provisions to help them stay in their homes.

"While Wall Street gets a bailout, we must make sure we help the millions of homeowners who are drowning in mortgage-related debt, many of them right here in San Francisco. These homeowners are the real victims of the current financial crisis and it's imperative that our Congressional leaders fight to make sure their voices are heard and their needs are met," said Ting.

Ting announced he will be sending a letter to Speaker Pelosi and other Congressional leaders urging them to make sure the bailout package includes: reforms to bankruptcy law so that homeowners can restructure their mortgages in bankruptcy court, meet their payments and stay in their homes and; requiring automatic affordable loan modifications for distressed homeowners similar to the model recently enacted by the FDIC.

Kevin Stein, Associate Director of the California Reinvestment Coalition, remarked "Millions of Californians are losing their homes while the companies who sold them predatory loans are being bailed out. Foreclosures are harming families, neighborhoods, tax rolls and the larger economy." He continued, "Congress must ensure any bailout of Wall Street provides protections for working families by imposing a moratorium on foreclosures and reforming the Bankruptcy Code to ensure there can be effective and long term loan workouts. And by imposing meaningful regulation of the lending industry, we can ensure we don't repeat the foreclosure crisis in the future."

"The national economy is in the midst of an economic crisis with abusive lending at its core," said Paul Leonard, director of the California office of the Center for Responsible Lending. "And while we must respond with speed, we must not do so with haste. Any package designed to bail



out Wall Street's reckless lending practices must also help homeowners stay in their homes and contain the foreclosure epidemic—as the bankruptcy provision would do—if we are to truly fix the economy and marketplace."

John Eller, a community organizer for the Association of Community Organizations for Reform Now (ACORN), said "The current plan will cost taxpayers \$700 billion to bail out Wall Street, but contains no real provisions that would help troubled borrowers who are on the verge of losing their homes. ACORN is asking that Congress fight to include a provision that would allow loan modifications in bankruptcy court as part of any bailout package and pass an economic stimulus package that will help struggling Americans."

Jacqueline Marcelos, a victim of a fraudulent loan in San Francisco, said "Many brokers, lenders and banks benefited from fraudulent loans and now they are receiving government subsidies. But what about homeowners like me – do we get any help?"

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