

**EXCERPTS FROM RAINBOW PUSH COALITION**  
**ON NATION'S FORECLOSURE CRISIS**

May 14, 2007

I am writing to invite you to participate in *Mortgage Tsunami: America's Foreclosure Crisis* on Wednesday, June 6, 2007 from 8:00 until 10:00 a.m. in Chicago at the Hyatt O'Hare. This panel discussion will focus on strategies to combat the high rate of residential real estate mortgage foreclosures associated with the melt-down of the sub-prime mortgage market.

Source: Letter to Hon. Barney Frank from Jesse L. Jackson, Sr.

October 19, 2007

One out of every 165 Georgia households is in foreclosure. Georgia ranked fourth in the nation in foreclosure. The report shows Georgia's foreclosure rate jumped 10.6 percent from **July** and was up 133.5 percent compared with August 2006. Only Nevada, California and Florida had worse foreclosure statistics.<sup>1</sup> The United States had a total of 243,947 foreclosure filings in August, up 36 percent from July and up 115 percent from August 2006. This is the highest number of foreclosure filings in a single month that RealtyTrac has reported since it began issuing its monthly report in January 2005. The national foreclosure rate of one foreclosure filing for every 510 households for the month is also the highest figure ever issued in the report.

Source: Rainbow PUSH Press Release

December 18, 2007

Rev. Jesse Jackson said, "We need restructure to avoid these foreclosures. Without it, the country is bound to go into recession." Rev. Jackson has called for activist across the nation to mobilize in their local business districts on the same day.

Source: Rainbow PUSH Press Release

February 4, 2008

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<sup>1</sup> According to **RealtyTrac's** August 2007 U.S. Foreclosure Market Report.

The problem with sub-prime loans and foreclosures is a national issue but many homeowners and some communities in the Atlanta region are experiencing foreclosure problems equal to those in any of the worst areas of the U.S. A recently released 'Regional Snapshot', an Atlanta Regional Commission (ARC) publication, identified Clayton and Rockdale counties as being in the top 5 in the nation in percent of loans coming from sub-prime lenders.

Source: Rainbow PUSH Press Release

April 8, 2008

Like most legislation passed with bipartisan support, this week's U.S. Senate mortgage foreclosure proposal is a smorgasbord containing something for almost everyone. Buyers of foreclosed homes will feast on a whopping \$7000 tax credit. Builders stuck with more inventory than they can sell get a tasty new deduction for prior years' taxes.

Local housing agencies get a yummy \$10 billion to refinance subprime loans and make mortgages to prospective homeowners. HOPE NOW and other mortgage counselors get \$100 million to whet their appetite for more distressed clients, only a tiny fraction of whom are getting real mortgage relief. I just wish there was something more for the hundreds of thousands of displaced Americans who have already or will soon lose their homes and their creditworthiness – not because of greed or speculation on their part - but who, because of their failure to read or understand the fine print in their ARM's, bit off more mortgage than they could chew. But that group generally does not have lobbyists (and industry insiders like Senator Johnny Isakson) helping to plan the legislative menu.

Source: Media statement from Janice L. Mathis, V.P., Rainbow PUSH

April 29, 2008

The current conditions in the housing market demonstrate all too well the consequences of providing an outsized role to private label securitizers and otherwise unregulated lenders to deliver mortgage financing. The corresponding growth of predatory and irresponsible subprime lending has had obvious and devastating effects on low and moderate income communities. Therefore, we urge you to be cautious of and oppose any effort that seeks to curtail the ability of the GSEs to provide financing for affordable housing. This is especially important at this point in time when the GSEs are one of the few remaining sources of funds for mortgage financing

Source: Letter to Senators Chris Dodd and Richard Shelby from Jesse L. Jackson, Sr.

April 28, 2008

The efforts of individual banks to address the mortgage crisis are right now leading to inconsistent results. Bank of America and Countrywide should support systemic industry changes, such as permitting consumers who qualify to modify their mortgages in bankruptcy, that will lead to predictability and equal treatment of homeowners facing foreclosure. As it now stands, the constitutionally-guaranteed right to a fresh financial start does most homeowners facing foreclosure no good.

We also call on Bank of America and Countrywide to deploy and compensate the armies of lawyers who represent them in foreclosure proceedings to first offer modification and other foreclosure prevention measures as a matter of course.

Source: Rainbow PUSH Statement by Janice L. Mathis on acquisition of Countrywide by Bank of America

May 23, 2008

If the house sells for less than you owe on it, it is conceivable that the mortgage company will pursue you for the difference, sometimes called a deficiency judgment. This is rare, however. If the house is worth less than you owe on the mortgage and if they get a judgment for that amount, the lien can attach to your wages or bank account as an unsecured debt. This debt would be dischargeable - or wiped out - by a chapter 7 bankruptcy. If you get any papers from a judge, a court, the sheriff, respond immediately to the court in writing and seek legal advice promptly.

If the house sells for more than you owe, theoretically you are entitled to a refund. That rarely happens because the bank buys the home for exactly what is owed to itself and thus no overage, and no refund.

Source: Janice L. Mathis, V.P., Rainbow PUSH, at blogging at [sistersinlaw.blogspot.com](http://sistersinlaw.blogspot.com)

June 22, 2008

We call upon the next President of the United States within the first 100 days in office, to take substantive, measurable action to...End the mortgage foreclosure debacle by permitting homeowners to modify sub-prime mortgages on their first homes as a matter of right.

Source: Rainbow PUSH People's Platform

March 8, 2009

Experts from across the country will present detailed information on the imminent dangers coming from the predatory sub-prime mortgage market and the over 2 million families that will enter foreclosure in the next 12 months. This is seven times the normal annual rate of foreclosure. Community and policy leaders will offer insight on how to prevent these foreclosures from occurring and how to keep minority neighborhoods from imploding as a result of these massive foreclosures. Finally, experts will offer an overview on the laws and regulations needed to protect minorities and low wealth borrowers from such practices and how to promote economic mobility for the America's underserved populations.

Source: Rainbow PUSH Conference Agenda

October 9, 2009

Rainbow PUSH successfully urged CitiMortgage and Wells Fargo to withdraw hundreds of homes from the September Sheriff's sale. Another moratorium was recently instituted by Wells Fargo – the bank, which acquired Wachovia, withdrew hundreds of properties in the 22-county Metro Atlanta area from the October sales. The Sheriff's sale takes place in each of Georgia 159 counties every month.

Now, the task is to find longer-term solutions. Lenders will be on-site at the conference to offer alternatives to foreclosure. Families are urged to come to the conference to meet face to face with lenders and HUD-approved mortgage counselors.

Source: RPC Media Release

November 10, 2009

Rainbow PUSH works to level the playing field in civic and economic life. We hope to work with you to find a mutually satisfactory alternative to foreclosure. In these difficult times, we must be sensitive to factors beyond the expectation or control of those facing the brunt of the economic crisis.

Source: Letter to BB&T from Janice L. Mathis

November 30, 2009

Recent reports indicate that Georgia ranks seventh in the nation in foreclosures. There are more foreclosures now than there were this time last year, and the rate of foreclosure is increasing. Georgia has the worst

foreclosure law in the nation. In Georgia, there is no right of redemption, no right to refund of excess purchase price to the homeowner, no right to judicial review and no meaningful notice prior to foreclosure. Sheriff's sales of foreclosed properties occur on the first Tuesday of each month in each of Georgia's 159 counties. RPC urges peaceful direct action in every county across the state.

Source: RPC Media Advisory