

Financial Services Committee to Hear Foreclosure Prevention Testimony on

December 6

The House Financial Services Committee will hear testimony regarding mortgage foreclosure prevention on Thursday, December 6, 2007. The hearing, entitled, “Accelerating Loan Modifications, Improving Foreclosure Prevention and Enhancing Enforcement,” will examine mortgage loan modification proposals.

The Committee will also discuss specific issues arising from H.R. 3915, the Mortgage Reform and Anti-Predatory Lending Act, which was passed by the House of Representatives in November. The discussion of H.R. 3915 will focus on:

A proposal from Rep. Castle, offered as an amendment to the bill and introduced in modified form as H.R. 4178, to provide a safe harbor from legal liability for mortgage market participants who modify mortgage loans according to certain criteria

A proposal from Reps. Frank, Miller and Watt, offered as an amendment to the bill, that would add civil monetary penalties for a “pattern and practice” of violations of the bill’s basic lending standards.

The hearing is scheduled to begin at 10:00 a.m. in 2128 Rayburn House Office Building.

A link to the live hearing is available on the Financial Services Committee’s website at:

http://www.house.gov/apps/list/hearing/financialsvcs_dem/ht120607.shtml

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