



News Advisory from California Reinvestment Coalition, California ACORN and Sacramento Housing Alliance

Foreclosure Rally at the California State Capitol

Troubled Borrowers and Community Leaders Call on State Government to Stop Foreclosures and Modify Loans

San Francisco, November 20, 2008 – Mortgage counselors and borrowers statewide continue to report that loan servicers are unwilling to modify loans to help families faced with foreclosure keep their homes. And recent solutions proposed by the governor and legislature don't go far enough to ensure that hundreds of thousands more won't fall into foreclosure.

The California Reinvestment Coalition, California ACORN and Sacramento Housing Alliance have been gathering the stories of troubled mortgage borrowers and their communities to present to the governor and legislature at a rally and press conference on the steps of the Capitol Tuesday, November 25. Borrowers and community leaders will be present to demand the state government do more to protect their families, neighborhoods and the economy from the devastating impacts of foreclosure.

The California Reinvestment Coalition will also release the results of a recent survey of mortgage counselors that show foreclosures – not loan modifications – remain the most common outcome for borrowers struggling to make their monthly payments. Meanwhile the governor and mortgage industry continue to claim success for weak policies that are not working. More than 90 percent of the counselors surveyed said the borrowers they serve owe more than their homes are worth, and thus cannot refinance or sell their homes. Many of these borrowers are also impacted by the economic downturn and are experiencing falling incomes and increasing debt.

Who: Mortgage borrowers faced with foreclosure, families who have lost their homes, mortgage counselors, community leaders

What: Rally to demand state government act now to stop foreclosures and modify loans. And press conference to release a survey that reveals loan servicers are not modifying mortgages to keep borrowers in their homes. Borrowers will be present to testify, answer questions, and deliver messages to their elected officials, which will be written on small cardboard houses and planted in the Capitol lawn.

When: Tuesday, November 25, 2008, 11:00 am

Where: On the steps of the California State Capitol, L Street Between 10th and 11th Streets, Sacramento

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