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GOVERNOR PATRICK ESTABLISHES FORECLOSURE MORATORIUM

Boston, MA (April 30, 2007) – Governor Patrick’s announcement today essentially establishes a moratorium on foreclosures. The Division of Banks will request that lenders delay auctions for at least sixty days for any Massachusetts resident who submit a complaint to them. The Neighborhood Assistance Corporation of America (“NACA”) and Massachusetts’s homeowners at risk of foreclosure strongly endorse and thank Governor Patrick for finding a way to stop foreclosures in Massachusetts.

While Governor Patrick and Attorney General Martha Coakley, could not explicitly institute a foreclosure moratorium they created a process that accomplishes that and more. “No lender,” states Bruce Marks, NACA CEO, “will say to the Massachusetts’s governor and attorney general, ‘drop dead’ when they request a delay of an auction. In addition, NACA is always ready and willing to use its confrontational advocacy against the CEOs of lenders who go against the top public officials of Massachusetts.”

The Governor also requested that lenders modify their loans to what the homeowners can afford. These loans were not affordable over the long term and now it is the responsibility of the lenders to make them work. It is in no ones interest to foreclose. The commitment of lenders to modify loans is crucial since counseling cannot be effective without the cooperation of the lenders in converting these loans to truly affordable homeownership.

Governor Patrick’s Foreclosure Moratorium establishes a nationwide standard for what a governor can do to protect the citizens of their state. “The Governor’s efforts,” states Raymona Bowen a homeowner at risk of foreclosure “demonstrates the kind of leadership that is needed. We were very impressed last Thursday when Governor Patrick took the time to hear directly from me and the families being affected. He promised to do the right thing. He stopped my auction and now many others.”

The majority of loans written in the past few years have adjustable rates which are now resetting. The initial interest rates on these loans are often affordable, but many are resetting at double that rate or more, triggering a massive number of foreclosures and destabilizing communities. While NACA has committed one billion dollars to refinance homeowners out of predatory loans, Governor Patrick has stepped forward with a life line. Massachusetts homeowners need to become aware that real assistance is available. Homeowners are urged to call the Division of Banks at 1-800-495-BANK (2265) and can file a consumer complaint form available at www.mass.gov/consumer or NACA at www.naca.com or 1-888-297-5568.

About The Neighborhood Assistance Corporation of America (NACA):

NACA, a national non-profit community advocacy and homeownership organization established in 1988, has been the lead organization in the fight to identify, expose, and oppose predatory lending and exploitive lending practices. NACA first exposed Fleet Bank’s lending abuses in 1991, followed by numerous other campaigns against companies that victimize low- and moderate-income people pursuing the dream of homeownership. NACA has more than 30 offices across the country and an unmatched program and national model for doing lending to working people *the right way*. NACA’s program and advocacy have been featured in the national and local media nationwide.