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STATEMENT ON GOVERNOR ELIOT SPITZER'S STATE OF THE STATE ADDRESS

January 9, 2008

The New Yorkers for Responsible Lending (NYRL) Steering Committee praises Governor Spitzer for calling attention to the foreclosure crisis in his State of the State address today.

NYRL strongly urges Gov. Spitzer to work with the NYS Legislature to enact the Responsible Lending Act (A. 8972). The Act would include many of the Governor's stated legislative goals, such as requiring lenders to verify affordability of all loans before they are made. The Act would also ensure that New York homeowners can defend themselves in foreclosure actions brought by companies that buy their loans on the secondary market – a crucial protection.

NYRL lauds the Governor for his proposal that lenders issue a 60-day pre-foreclosure notice, and afford borrowers the opportunity to negotiate with lenders before a foreclosure action may be filed. NYRL also commends the Governor's commitment to press banks to modify unaffordable loans.

Any comprehensive state foreclosure prevention policy must also provide meaningful assistance to homeowners facing foreclosure as a result of abusive and discriminatory lending practices. Accordingly, NYRL will continue to press the Governor to include in his Executive Budget funds to spearhead creation of a full-scale loan remediation fund.

The foreclosure crisis threatens individual homeowners, entire communities, and the state's economy overall. NYRL looks forward to working with Governor Spitzer, and the NYS legislature, to prevent New Yorkers from losing their homes.

NYRL is a coalition of 136 not-for-profit organizations state-wide, which promotes access to fair and affordable financial services and preservation of assets for all New Yorkers and their communities.

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