

STATE SENATOR • JIM BARCIA • 31ST DISTRICT

# Barcia Press Release

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## **Senator Barcia Votes to Pass Foreclosure Protection Legislation** *Agreement includes important enforcement measures Democrats demanded*

LANSING, Mi. — After years of fighting to help keep Michigan residents in their homes, Senator Jim Barcia (D-Bay City) voted today to pass vital foreclosure prevention bills agreed upon by the House and Senate. The package will protect homeowners from foreclosure for 90 days, and also includes important provisions that Senate Democrats fought for that require lenders to work with residents to negotiate payments and prevent home foreclosures.

“I have been fighting for several years to help keep Michigan citizens in their homes and this bill package will offer much-needed protections for our homeowners,” said Barcia. “In this difficult economy, it’s essential we keep the dream of homeownership alive and prevent foreclosures from taking place in order to keep our neighborhoods full and maintain vibrant communities.”

Democrats strongly opposed previous changes made by Senate Republican that removed the ability to force banks to negotiate with homeowners before foreclosing, and the compromise passed today includes an important judicial enforcement provision to hold lenders accountable that Democrats demanded. Elements of the foreclosure protection package passed today include:

- Home loans that qualify for modification will qualify for judicial intervention if the lender chooses not to cooperate to modify payments.
- Lenders will be required to send a notice of foreclosure to all homeowners. Currently, the lender has no obligation to notify the borrower.
- Borrowers may request a meeting within 14 days of receiving a foreclosure notice, and once a request is made, the lender agrees to stop any foreclosure proceedings for 90 days.

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