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CARDIN CRITICIZES SENATE FOR FAILURE TO CONSIDER BILL THAT WOULD HELP MIDDLE-CLASS FAMILIES FACING FORECLOSURE

WASHINGTON – **U.S. Senator Benjamin L. Cardin** (D-MD) today expressed disappointment that Republicans prevented the Senate from considering legislation to help middle-class American families and homeowners who are struggling to keep their homes.

It has been estimated that more than 2.2 million Americans who took out subprime mortgages between 1998 and 2006 are in jeopardy of losing their homes during the next two to three years. The National Realtors Association reported this week that homes sales have dropped for the sixth consecutive month and that home prices are down 4.6% from a year ago. Maryland has experienced a 39% increase in foreclosures in the last quarter.

“I am disappointed that the Senate has failed to move forward on legislation that would have helped American families who are facing the highest foreclosure rate in years,” said Senator Cardin, a member of the Senate Budget Committee and a co-sponsor of the measure. “We now have billions of dollars lost in equity, a decline in property tax revenue and a credit crunch with families unable to find affordable mortgages. I will continue to work with my colleagues to bring up meaningful legislation to help Americans caught in the housing crisis.”

The measure would have:

- Allowed families to refinance out of subprime loans;
- Provided \$200 million for housing counseling services to help those at risk of foreclosure;
- Provided \$4 billion in block grants to communities harmed by foreclosure so property values do not decline further;
- Helped businesses weather this economic downturn so they may continue to invest and employ workers;
- Helped families avoid future foreclosures by giving them better mortgage and financing information; and,
- Helped more than 600,000 families modify their mortgages in bankruptcy.

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