



FRIENDS OF FAIR HOUSING

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Quarterly Newsletter for the Friends of Fair Housing

April is Fair Housing Month!

Celebrate with us at the
Spirit of Fair Housing Awards Luncheon.
Start your day with a CEU class, followed by an Awards Luncheon.

**Thursday,
April 26, 2012
At the Toledo Club**

Save the Date!

**Continuing Education
For Realtors**

8:30-11:45 a.m.

Fair Housing Advertising

instructed by John Zimmerman, Vice President of the Miami Valley Fair Housing Center. Certified for 3 hours of fair housing continuing education credit for REALTORS®.

11:45 Networking

**12:00 Spirit of Fair
Housing Awards Luncheon**

Class only \$20
Lunch only \$40
Class and Lunch \$50

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The Friends of Fair Housing Newsletter is produced quarterly by The Fair Housing Center of Toledo, 432 N. Superior St., Toledo, OH 43604-1416.



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Protecting Tenants at Foreclosure Act Extended



The Protecting Tenants at Foreclosure Act went into effect in May 2009 and provides protections to tenants in foreclosed properties. The Act was originally set to expire on December 31, 2012, but the Dodd-Frank Wall Street Reform and Consumer Protection Act extended the expiration date to December 31, 2014.

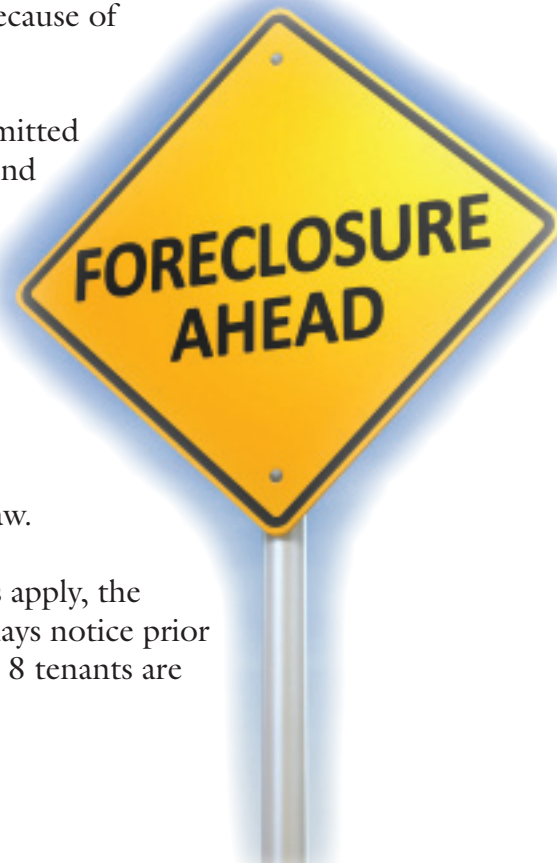
The Protecting Tenants at Foreclosure Act

In brief, under the legislation, the immediate successor of interest (generally the purchaser) of a foreclosed property must provide all tenants with at least 90 days notice prior to eviction because of foreclosure.

Additionally, tenants must be permitted to stay in the residence until the end of the lease, with two exceptions:

1. The property is sold after foreclosure to a purchaser who will occupy the property as a primary residence, or
2. there is no lease or the lease is terminable at will under state law.

However, even if these exceptions apply, the tenant must be given at least 90 days notice prior to eviction. The rights of Section 8 tenants are also protected under the Act.



Toledo Fair Housing Center Applauds PRESIDENT OBAMA'S APPOINTMENT OF RICHARD CORDRAY

Katherine Broka, President & CEO of the Toledo Fair Housing Center, issued the following statement today in response to President Obama's recess appointment of Richard Cordray as director of the Consumer Financial Protection Bureau:

"The President has courageously sided with Ohio's residents and strengthened our nation's financial marketplace by making a recess appointment of Richard Cordray to lead the Consumer Financial Protection Bureau.

Former Ohio Attorney General Richard Cordray is an exceptionally qualified nominee who has the intelligence and honesty to protect everyday Americans from the abuses that led to our current housing and financial crises. Mr. Cordray will fairly oversee the nation's financial institutions to help restore our nation's economic well being.

While Mr. Cordray enjoys bipartisan support nationwide, many Senate Republicans continue to oppose his nomination despite our nation's travails. They still side with Wall Street even though more than 2.7 million Americans who received mortgage loans between 2004 and 2008 have lost their homes to foreclosure. These high foreclosure rates are more a function of risky features of home loans that were made than any characteristics of the borrower.

Wall Street disproportionately targeted



President Barack Obama and Richard Cordray

AP Photo

communities of color for toxic mortgage loans. African-Americans and Latinos are 75 percent more likely to experience foreclosure. As a result of foreclosures creating depreciation in nearby properties alone, African American and Latino communities are expected to have lost more than \$370 billion in wealth by year's end. We need a tough 'cop on the beat' and we've got one in Richard Cordray.

Congratulations to Mr. Cordray and to the American people."

OHFA announces changes to the State's Foreclosure Prevention Program

COLUMBUS— In an effort to assist more Ohioans at risk of mortgage loan default or foreclosure, the Ohio Housing Finance Agency (OHFA) recently announced new changes to the state's foreclosure prevention program. Enhancements to Restoring Stability: A Save the Dream Ohio Initiative are designed to expand eligibility to reach more Ohio homeowners.



Administered by OHFA, the Restoring Stability program helps homeowners with financial hardships including unemployment, reduced wages or hours, death of a spouse, increased medical expenses or divorce. Under the recent changes, more unemployed and underemployed Ohioans may be eligible for mortgage assistance.

Other changes to the program include: * An increase in the amount of liquid assets a homeowner may have; * Homeowners residing in manufactured homes titled as real estate are now eligible; * Homeowners who have a discharged Chapter 7 bankruptcy are now eligible even if they did not reaffirm their mortgage, subject to approval by their mortgage servicer; * Homeowners who have missed mortgage payments but are now able to make payments on their own may access up to \$25,000 to reinstate their mortgages; and * Homeowners who are unemployed and underemployed may receive full mortgage payments for up to 15 months or \$20,000.

"Each of these program enhancements will help further the Ohio Housing Finance Agency's efforts in assisting thousands of Ohio homeowners struggling to maintain possession of their homes," said OHFA Executive Director Doug Garver. "OHFA has worked tirelessly not only to help Ohioans open the doors to an affordable place to call home, but to stay in the homes they have worked so hard to obtain. OHFA remains dedicated to helping Ohio's homeowners achieve and sustain the dream of homeownership."

Since the implementation of the program on September 27, 2010, the program has assisted more than 3,900 homeowners at risk of loan default or foreclosure. Through agreements with more than 200 mortgage servicers, OHFA has distributed more than \$31.2 million in mortgage payments, making Restoring Stability one of the largest foreclosure prevention programs in the nation. OHFA was allocated \$570.4 million from the U.S. Department of Treasury's Hardest Hit Fund (HHF) to implement the program.

Homeowners may apply for the program online at www.savethedream.ohio.gov or by calling the toll free hotline at 888-404-4674.

In January of 2012, President Obama appointed Richard Cordray to be the first Director of the CFPB. The central mission of the Consumer Financial Protection Bureau (CFPB) is to make markets for consumer financial products and services work for Americans — whether they are applying for a mortgage, choosing among credit cards, or using any number of other consumer financial products.

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act) established the consumer bureau.



Above all, this means ensuring that consumers get the information they need to make the financial decisions they believe are best for themselves and their families—that prices are clear up front, that risks are visible, and that nothing is buried in fine print. In a market that works, consumers should be able to make direct comparisons among products and no provider should be able to build, or feel pressure to build, a business model around unfair, deceptive, or abusive practices.

CFPB is working to give consumers the information they need to understand the terms of their agreements with financial companies. They are working to make regulations and guidance as clear and streamlined as possible so providers of consumer financial products and services can follow the rules on their own.

Congress established the CFPB to protect consumers by carrying out Federal consumer financial laws. Among other things, the CFPB:

- Conducts rule-making, supervision, and enforcement for Federal consumer financial protection laws
- Restricts unfair, deceptive, or abusive acts or practices
- Takes consumer complaints
- Promotes financial education
- Researches consumer behavior
- Monitors financial markets for new risks to consumers
- Enforces laws that outlaw discrimination and other unfair treatment in consumer finance

Restoring the Dream

PREDATORY LENDING REMEDIATION PROGRAM UPDATE

- 310 Loans remediated through December 31, 2011
- Over \$10.8 million in monetary benefits (averaging \$64,098 per household)
- Average reduction in monthly payment = \$252.06
- Average interest rate reduction = 4.29%