

Altmire Working to Help Lawrence County Homeowners Facing Foreclosure

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(New Castle, PA) — U.S. Congressman Jason Altmire (PA-04) and the Lawrence County Community Action Partnership (LCCAP) held a press conference today about how they are working to help the rising number of Lawrence County homeowners facing foreclosure. LCCAP has already received 28 applications for the Homeowners Emergency Mortgage Assistance Program (HEMAP) this year, which is a 56 percent increase over the number of applications filed in the first three months of 2007.

The number of sheriff sales of repossessed homes in Lawrence County has also increased dramatically. In 2007, there were 358 sheriff sales. In just the first three months of 2008, 238 sheriff sales have already been scheduled. Nationwide, home foreclosures have increased in each of the last five quarters and are now at the highest level this decade.

“A growing number of Lawrence County residents are among those who are seeing their dream of owning a home turn into a financial nightmare,” Altmire said. “These people are not real estate speculators who made risky investments. They are hardworking families who have been hit hard by rising energy and health care costs and a weakening economy. I want people facing foreclosure to know that there are agencies like the Lawrence County Community Action Partnership that can help them regain a sound financial footing. I will continue working in Congress to find fiscally responsible ways to protect homeowners and revive our economy.”

HEMAP is a statewide initiative that provides loans to homeowners with a good credit history who are facing foreclosure due to circumstances beyond their control. According to LCCAP, most of those filing for HEMAP have fallen behind in mortgage payments due to job loss or illness. While HEMAP applications are being reviewed, a process which can take up to 90 days, mortgage companies cannot repossess applicants’ home.

“We are concerned about the escalating number of Lawrence County homeowners that are facing a crisis,” Tom Scott, Chief Executive Officer of Lawrence County Community Action Partnership. “We support Congressman Altmire’s efforts to inform the public concerning this serious issue, as well as provide information on possible solutions to these problems through local agencies like Lawrence County Community Action Partnership.”

Over the past year, Congress has taken several steps to address the housing crisis. The Economic Stimulus Package that passed in February will expand affordable mortgage refinancing opportunities for families at risk of foreclosure. The House has also passed bills to rein in predatory lending practices; create an affordable housing trust fund; permanently increase loan limits for the Federal Housing Authority, Fannie Mae and Freddie Mac; eliminate taxes on mortgage debt forgiveness; and increase housing counseling. Additionally, Barney Frank, Chairman of the House Financial Services Committee, has announced that he will introduce legislation in April to further help stem the increase in foreclosures.

