

Washington, D.C. – “With foreclosures steadily on the rise and home values continuing to decline, it is imperative that President Bush and Congressional Republicans join Democrats in supporting a foreclosure moratorium in the upcoming economic stimulus package.

“Some leading real estate experts predict that as many as one million homes could fall into foreclosure by the end of the year. More than 250,000 properties were repossessed by lenders last quarter. Such daunting statistics require immediate action be taken to provide relief to working families in danger of losing their homes through default or foreclosure.

“By refusing to support a moratorium on foreclosures, President Bush and Congressional Republicans are turning their backs on the middle-class and committing one of the most repulsive acts of government negligence. It is time for the Republican leadership in this country to shift their stance and join Congressional Democrats in supporting initiatives that allow hard working Americans to stay in their homes and remain financially solvent.”

-- 30 --