

May 7, 2009 □ Washington, D.C. – Today, Congressman Carson issued the following statement after the House voted to pass H.R. 1728, the Mortgage Reform and Anti-Predatory Lending Act of 2009. □ This important legislation, which Congressman Carson helped co-author, aims to keep Americans in their homes by cracking down on predatory and abusive lending practices, holding creditors responsible for the loans they originate, and protecting tenants who rent homes that go into foreclosure.

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Congressman Carson successfully introduced an amendment to this legislation that will fund the distribution of information about foreclosure rescue scams through targeted mailings to those living in areas with high densities of foreclosures.

“Last year, Marion County’s housing crisis deepened to such an extent that it was one of just 34 counties in the United States that accounted for more than half of our nation’s foreclosures. As mortgage foreclosure rates climb to their highest levels in nearly three decades, we are beginning to better understand the deceptive and abusive practices used by lenders to lure potential homebuyers into unmanageable and unreasonable loans.

“For too long, irresponsible lenders have taken advantage of Americans who only hope to fulfill the dream of homeownership. This afternoon, I was proud to join my House colleagues in voting to pass the Mortgage Reform and Anti-Predatory Lending Act. This bill protects millions of prospective homeowners by finally obligating mortgage lenders to follow a common sense lending standard—that borrowers are only sold loans they can repay.

“In a recent town hall meeting in Indianapolis, I heard from at-risk homeowners who had become inundated with misleading advertisements and door-to-door solicitations from dishonest foreclosure rescue schemes. To ensure that these and other at-risk homeowners receive straightforward information, I was able to introduce an amendment that will distribute warnings about these fraudulent schemes and information about federal counseling services.

“I believe the consumer protections and educational outreach laid out in this bill provide critical protections to millions of American homeowners. Once passed by the Senate and signed into law, I look forward to working with residents and community leaders to put this bill into action, lifting up our neighborhoods, stabilizing our housing market and preventing families from seeing the dream of homeownership slip away.”

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