

**HYATTSVILLE, MD** - Congressman Steny H. Hoyer (D-Md.), in conjunction with HOPE NOW, the Maryland Department of Housing & Community Development, the Coalition for Homeownership in Prince George's County, and HomeFree USA, hosted a briefing for Maryland housing counselors to bring them up to speed on the latest federal efforts to help struggling homeowners and the new [HOPE LoanPort program](#) to streamline loan modification applications.

“While the economy and housing market are showing signs of improved stability, there is still a long way to go before we fully recover from the impacts of the worst economic and housing crisis our country has seen in generations,” **stated Congressman Hoyer.** “There are many different circumstances which have led families into this crisis-but it is clear housing counselors have played a vital role in providing guidance to help borrowers make more sound financial decisions. That is why it is important to assist professionals who will directly help borrowers avoid conditions that might cause them to fall behind on their mortgages again.”

While analysts say the housing market has improved considerably, there are still nearly 6 million borrowers who are late on their mortgages by 60 days or longer. As of the end of February, the Home Affordable Modification Program (HAMP) has facilitated 1 million active trial modifications, and 168,000 active permanent modifications.

Assistant Secretary at HUD Vicki Bott, who is responsible for the direction and management of all single family FHA mortgage insurance programs, reviewed recent HAMP modifications proposed by the Obama Administration to increase the number of homeowners the program reaches, including:

- Temporary assistance for unemployed homeowners while they search for re-employment
- Additional incentives for lenders to write down the principal on underwater loans based on the amount the principal is reduced
- Expanded qualification to help more borrowers, now allowing those who are in bankruptcy or have an FHA loan
- Increased incentives to help homeowners seek alternatives to foreclosure and move to more affordable housing

Housing counselors were also briefed on HOPE LoanPort, developed by HOPE NOW, a new web-based tool that streamlines loan modification applications on behalf of borrowers at-risk of foreclosure, allowing housing counselors to efficiently transmit completed applications to mortgage servicers. HOPE LoanPort is designed to improve the quality of both the application itself and the ability of servicers to make decisions on that application.

**Hoyer also thanked the housing counselors for their critical efforts in helping area homeowners,** &quot;I want to say thank you for your efforts. The work you do with homeowners and prospective homeowners are enormously helpful. You give options to consumers; you give them a fuller picture.&quot;

## **HOUSING BRIEFING PARTNERS**

In addition to the office of Congressman Steny H. Hoyer, the U.S. Department of Housing and Urban Development, and the Maryland Department of Housing & Community Development, the following organizations were partners in organizing the briefing.

**HOPE NOW** is the industry-created alliance of mortgage servicers, investors, counselors, and other mortgage market participants, brought together by the Financial Services Roundtable, Housing Policy Council and Mortgage Bankers Association, that has developed and is implementing a coordinated plan to help as many homeowners as possible prevent foreclosure and stay in their homes. For more information, go to <http://www.hopenow.com/> or call the free Homeowner's HOPE<sup>TM</sup>

Hotline at (888) 995-HOPE.

**The Coalition for Homeownership Preservation in Prince George's County (CHPPGC)** was founded by a broad coalition of nonprofit, public and private sector leaders to reduce foreclosures and eliminate abusive real estate practices in Prince George's County.

**HomeFree-USA** is a HUD-approved nonprofit, public benefit, homeownership and foreclosure prevention organization. The HomeFree-USA nationwide network of more than 66 faith- and community-based nonprofit partners represents 10 million homeowners and homebuyers. More than 25,000 homeowners have been helped to prevent foreclosure since 2008. Today, HomeFree-USA enjoys a 0% foreclosure rate among families that participate in its pre- and post-purchase counseling programs. To learn more, visit <http://www.homefreeusa.org/>

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