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SELECT COMMITTEE ON ETHICS

# United States Senate

WASHINGTON, DC 20510

February 23, 2010

President Barack Obama  
The White House  
1600 Pennsylvania Avenue  
Washington, DC 20500

Dear President Obama:

I write to you today regarding an issue of national importance and one of particular concern to my constituents in Ohio: the ongoing foreclosure crisis.

On Friday, your administration announced a new plan to address two of the most pressing issues related to mortgage foreclosures: rapidly declining home values and long-term levels of high unemployment. I commend your administration for recognizing these critical issues and for providing some of the hardest hit states with funding to address them. However, I am deeply concerned that the proposal would disregard states like Ohio that have borne the brunt of the crisis.

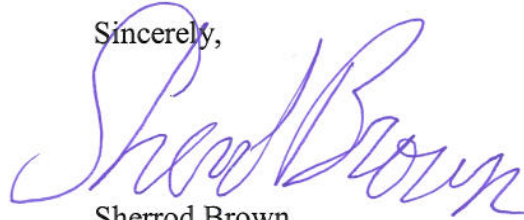
My state experienced a record 89,053 foreclosures last year, an increase of 3.8% over 2008. According to the most recent figures from the Mortgage Bankers Association, nearly one in six mortgage holders in Ohio are either in foreclosure or thirty days past due. Ohio continues to rank forty-eighth among the fifty states and the District of Columbia in Home Affordable Modification Program (HAMP) effectiveness: only 14.8% loans that are delinquent by 90 days or more have been modified. Making matters worse, only 12% of trial HAMP modifications have been converted into permanent modifications.

Ohio foreclosures have almost tripled in the last decade. Rather than reflecting the rapid boom and bust created by the housing bubble, foreclosures have increased steadily for fourteen consecutive years. I urge you to expand your program's criteria or expeditiously create an alternative proposal to include states that have suffered prolonged losses due to persistent foreclosure increases. Ohio's decade-long fight to keep working Americans in their homes should be a reason for inclusion, not exclusion, from any federal foreclosure prevention program.

The Ohio Housing Finance Agency (OHFA) has done an excellent job of addressing the various aspects of the foreclosure crisis by instituting mortgage rescue programs and working with local mortgage counselors. Additional federal funding would help creative state agencies like OHFA implement new local programs. More homeowners would be able to remain in their homes while continuing to make good on their obligations.

Thank you for considering my concerns, and I look forward to working with you to further help struggling homeowners.

Sincerely,

A handwritten signature in blue ink that reads "Sherrod Brown". The signature is written in a cursive, flowing style.

Sherrod Brown  
United States Senator