

STATE SENATOR • TUPAC A. HUNTER • 5TH DISTRICT

Hunter Press Release

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Sen. Hunter Discusses His Efforts to Combat Foreclosure Crisis

As we continue to count the days down to fall (and the October 1st budget deadline), thousands of Michigan residents are falling behind in their mortgage payments and being forced to give up their homes, as Michigan remains in the Top 10 states in mortgage foreclosures.

As minority vice-chair of the Senate Banking committee, I'm fighting for fair and equitable mortgages for everyone. But I'm especially concerned with the housing crisis we're now facing. It's not only a problem for the folks who are in danger of losing their homes, but it threatens the economic viability of our entire state. That's why I've supported legislation that attempts to combat the increasing foreclosure rate, and why I plan to introduce several initiatives in the near future. I know that a healthy Michigan can't come from a state experiencing declining home-ownership. We need to educate the public on how to deal with possible foreclosures while ridding the mortgage industry of unscrupulous players.

My plans include continuing to work for legislation that will protect consumers from fraudulent lenders; improve financial literacy; and restore professionalism to both the lending and the appraisal process. But these initiatives require cooperation and support from my Republican counterparts. And that support must come soon.

Meanwhile, if you're in jeopardy of defaulting on a loan or mortgage, be sure to seek out a qualified credit counselor to help. Housing counseling agencies can offer expertise on buying, renting, defaults, foreclosures, and reverse mortgages. From the Attorney General's Office of Consumer Protection to the free services of Legal Aid agencies, there are many resources available. And if the deal you are offered sounds too good to be true, it probably is.

Your house is likely your biggest lifetime financial investment. I hope that my colleagues will act quickly to secure your investment and protect your home.

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Sen. Hunter represents the 5th district, which is comprised of northwest Detroit, Dearborn and Inkster. He serves as Minority Vice Chair of the Banking & Financial Institutions and the Homeland Security & Emerging Technologies Committees. He is also a member of the Commerce & Tourism and the Economic Development & Regulatory Reform Committees.