



Foreclosures in Ohio Cost US
The Coalition on Foreclosure Reform

Endorsement Form

The foreclosure crisis in Ohio costs us all through declining property values, overburdened municipal services, erosion of the state’s tax base and the destruction of entire communities. Ours is a wealth destroying crisis of unprecedented proportions:

- **In the last five years, there have been 428,000 foreclosure filings; 85,773 in last year alone.**
- **Of the 1.9 million mortgages in Ohio**, 419,000 are under water, meaning more is owed on the mortgage than the home is worth. An additional 134,000 are near this level of negative equity. Unable to refinance or sell, nearly 30 percent of all homeowners in Ohio are at risk of foreclosure in the near future.
- **Each foreclosed property strips wealth** from adjacent properties by \$3,000. The estimated cost per foreclosure to the local government is \$19,227.
- **Communities across the state are suffering** from declining sales and income tax revenues and cutbacks to local government services, while demand for services on foreclosed, vacant and abandoned properties increases.
- **Lenders lose too.** In Ohio, lenders recover about 35 cents on the dollar (subprime loans are 20 cents on the dollar) once they try to sell the home after the sheriff’s sale.

The problem and the solution belong to us all. No longer is it an issue of borrower vs. lender or lender vs. community; or “us” vs. “them.” In Ohio we have an accelerating loss of wealth – everybody’s wealth. The state’s foreclosure process must be reformed because foreclosures cost everyone: borrowers, investors, communities.

The FOCUS Coalition proposes that the following principles govern attempts to reform the foreclosure process in Ohio, thereby bringing a more speedy recovery to our housing and economic crises while protecting family wealth within the state of Ohio. Among those principles:

- **Foreclosure moratorium**
- **Clarify Common Pleas Court’s right to modify mortgages**
- **Establish Foreclosure Filing Fee as a disincentive to pursue foreclosure**
- **Homeowner foreclosure notice requirements**
- **Requires servicers and lenders to provide foreclosure information for a statewide database**
- **Licensing enforcement framework for mortgage servicers**
- **Establishes tenant rights in the event of landlord foreclosure**

The undersigned organization hereby endorses these principles as a means to bring about foreclosure reform in Ohio. I hereby give my permission to use my name and/or organization as an endorser of the Principles for Foreclosure Reform

Signature: _____

Contact Name: _____

Organization: _____

Address:

City: _____ State: _____ Zip: _____ County: _____

Phone: _____ Fax: _____ Email: _____

Please return to:

FOCUS

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