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Cordray, Others Join Forces Against Foreclosure

Last summer Treasurer Richard Cordray joined forces with other area agencies to form the Foreclosure Prevention and Intervention Team. They have taken a strong leadership position in the fight against rising home foreclosures and are tackling the problem on three fronts: information, information, and information.

The "Foreclosure Information Directory" developed by the treasurer's office is now available on their website (www.franklincountyohio.gov) and a copy is being mailed out to individuals who have been served with a notice of foreclosure. This directory lists an array of community services available to assist foreclosure victims. Recently, Cordray's office developed a foreclosure timeline that details the process of foreclosure. New Treasurer's Tips on foreclosure: "How to Prevent Home Foreclosure" and "Facing Home Foreclosure: What Should You Do?" are also available on the website. This Week Newspapers has published three of Cordray's guest editorials on the subject.

Treasurer Cordray, MORPC, Consumer Credit Counseling Services, Homes on the Hill, Columbus Housing Partnership, the Columbus Board of Realtors and the Equal Justice Foundation host monthly foreclosure information seminars to which hundreds of individuals newly in foreclosure are invited every month. This seminar is held the second Tuesday of each month at the Columbus Board of Realtors, 2700 Airport Drive . It is open to anyone facing actual or threatened foreclosure.

The Team has initiated a number of meetings on foreclosure with various government and community groups. One of the most inspiring has been continued meetings with lenders, realtors, and builders every third Tuesday at Consumer Credit Counseling Services, 4500 E Broad Street . This forum has opened dialogues that may help find ways to reduce the number of foreclosures in the community. Plans are underway to write and distribute one-page information sheets and public service announcements to discourage predatory lending. The group has also pledged to conduct foreclosure seminars in the two neighborhoods with the highest foreclosure rates in Franklin County .

Cordray's office is in the planning stages with MORPC to conduct a foreclosure study. They have manned phone lines on Mike Jackson's (Channel 4) "Call 4" program, handling numerous calls from foreclosure victims. The Treasurer's office is engaged in "Call F.I.R.S.T."

(614-462-3438) where those in default are first urged to “call their lender” and then referred to an array of community services.

In an effort to advocate for homeowners and give Ohio consumers some protection against predatory lending, Cordray along with the County Treasurers Association of Ohio has supported Senate Bill 185 (Padgett) which would tighten mortgage-industry oversight. Ohio leads the nation in mortgage foreclosure filings. Until this situation changes, the Treasurer's Office will continue to work to help those whose American Dream of home ownership has turned into a nightmare.