TESTIMONY
Of
MARK SEIFERT
EXECUTIVE DIRECTOR
EMPOWERING & STRENGTHENING OHIO'S PEOPLE (ESOP)

Field Hearing
DOMESTIC POLICY SUBCOMMITTEE
OVERSIGHT AND GOVERNMENT REFORM COMMITTEE
Carl B. Stokes Federal Courthouse
CLEVELAND, OHIO
Monday, December 7, 2009
10:00 a.m.

Mr. Chairman and Members of the Subcommittee, thank you for the opportunity to address you today on the ongoing foreclosure crisis in Ohio. I am Mark Seifert, the Executive Director of ESOP, Empowering & Strengthening Ohio's People. We are a HUD Certified foreclosure prevention and counseling agency with 11 offices throughout Ohio, serving communities large and small, urban and rural. ESOP, formerly known as the East Side Organizing Project, started as a community organizing group working on safety and education issues, much of it in Chairman Kucinich's neighborhood.

In the last two years, our organization has grown from a staff of three in Cleveland to almost 60 statewide – a direct result of federal funding recognizing the need for foreclosure counseling prevention in Ohio. We have been on the frontlines of Ohio's foreclosure epidemic since 1999. During last five years, we have helped more than 13,000 families save their homes. Almost 8,000 of those families have walked through our doors in the last year alone. We know all too well the toll this crisis CONTINUES to exact on struggling families.

That is the focus of my testimony today – the unending state of the foreclosure crisis, the failure of federal programs meant to reverse course and the possible extinction of foreclosure counseling services in Ohio.

CURRENT STATE OF THE FORECLOSURE CRISIS

Let me start by saying: This hearing could not come at a more important time as the foreclosure crisis is far from over. Last month, the Mortgage Bankers Association announced record-breaking third quarter foreclosure filings and delinquency rates in Ohio.[1] Fifteen percent – or 226,140 – of loans serviced in Ohio are in foreclosure or past due. That's a thirteen percent rise over the first quarter; and a spike of fourteen percent since the second quarter.

A deeper look at these statistics proves even more troubling. For example, the number of loans past due not just by one month – but by 90 days -- has doubled from a year ago. As we all know, a 30-day delinquency is much easier to correct, as perhaps the homeowner is a few weeks late due to a one-time car

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[1] MBA, "Delinquencies Continue to Climb in Latest MBA National Delinquency Survey," Nov. 19, 2009. See Appendices.

repair. But the meteoric climb in 90-day defaults strikes at the heart of what is nothing less than a second foreclosure crisis in Ohio: one caused by long-term factors like job loss, health issues, divorce and the like.

In fact, 90-day defaults are becoming the new barometer this crisis, especially of how banks are still finding ways to skirt responsibility on non-performing loans. Let me explain. In my opinion, when it comes to homeowners in 90-day default, banks are deciding that given Ohio's soft housing market and low home values, they will fare better by keeping these mortgages on their books – versus filing for foreclosure or releasing their interest/liens – until the market improves. Meanwhile, homeowners dig themselves deeper and deeper into the default hole, with unpaid monthly payments piling up and no idea whether the lender intends to file foreclosure and kick them out. A foreclosure purgatory, if you will. Such behavior by the banks does nothing to stabilize neighborhoods or help families get on solid ground.

Two years since the foreclosure crisis first rocked the country, all signs point to an ever-growing problem of foreclosures that won't even PEAK until late 2010, according to Rick Sharga, a top executive at the real estate data firm Realty Trac. [2]

IMPACT OF FORECLOSURE PREVENTION COUNSELING

In this landscape, ESOP's foreclosure prevention and counseling services have emerged as a lifeline for homeowners who don't know where to turn or get lost in the process when they do respond to notices from their lender or servicer.

This year alone, ESOP will welcome 8,000 families facing foreclosure through our 11 statewide offices. We expect to help 6,500 of them receive affordable loan modifications – a success rate of over 80 percent that has made ESOP a leader in the state.

Testament to our work comes from the homeowners we help every day. After one Chase borrower learned in October that she had just received an affordable workout after months of waiting, she wrote to ESOP Counselor Robert King. "Somebody pinch me!! Is this the end? Because of ESOP, we get to keep our roof over our heads."

All this has been achieved through an annual budget of just $2 million, the majority of which is money channeled through NFMC, the Federal National Foreclosure Mitigation Counseling Program.

NFMC

Let me be clear: The documented impact of foreclosure prevention counseling on Ohio's ongoing foreclosure crisis is under attack and, without congressional action, will vanish the first quarter of 2010.

To date, NFMC funding has been immediate and, effective. It has also been the SOLE source of federal dollars for foreclosure prevention counseling. However, in the next funding cycle, for the year 2010, NFMC funding for Ohio will be cut by more than half.

Ohio remains at the epicenter of the foreclosure crisis going forward, so this reduction in NFMC funding is devastating.

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[2] "Foreclosures in 3rd quarter up nearly 23% from 2008," USA Today, Sept. 10, 2009. See Appendices.

I assure you: these cuts will severely cripple ESOP's ability to continue to serve the thousands of families it does each year. ESOP's budget alone will suffer a projected 50 percent decrease in NFMC funding. It costs ESOP approximately $200 to serve each family in foreclosure that comes to us. This loss of NFMC money means that in 2010, instead of serving 8,000 families or more, as we did this year, we will only be able to assist about 4000 families. Keep in mind that by the end of 2009, Ohio will see close to 80,000 foreclosure filings. That number is projected to rise even further to 90,000 in 2010.

It is imperative that the federal government reinstate NFMC funding at higher amounts for the hardest hit states like ours.

As you may well know, Ohio's Save the Dream, a multi-state-government-agency effort that funds a hotline, operators, marketing and outreach and a website, has been recognized as one of the best in the nation. Save the Dream operators refer callers to counseling agencies, and also to their respective lenders and servicers.

About 65 percent of ESOP's caseload comes from Save the Dream referrals. Without future NFMC funding, however, Save the Dream will have few to zero agencies left for homeowner referrals. The tragic irony here is that the average response rate of the top 15 lenders and servicers also getting Save the Dream referrals in 2008 was only 30 percent. Major Banks like Chase, US Bank and Wells Fargo had a less than 1 percent response rate.

These lender response rates are not our numbers. They are what banks are self-reporting to the state of Ohio. LESS THAN ONE PERCENT! This alone should demonstrate the amplified need for federal funding of foreclosure prevention counseling agencies like ESOP.

HUD

Nevertheless, I am sad to report that ESOP's recent grant application to HUD was denied. The reason is HUD's focus on pre-purchase and post-purchase mortgage, debt and budget counseling. Because ESOP's main emphasis is on foreclosure prevention, our non-profit did not score enough points in HUD's scoring template. But given the ongoing foreclosure crisis and the ongoing recession, it should go without saying that HUD needs to re-order its funding priorities to include foreclosure prevention counseling as well. ESOP sent HUD Secretary Shaun Donovan a letter on Nov. 30 expressing our dissatisfaction and has requested a meeting to discuss all of the above.[3] We have not yet received a response.

HAMP

That brings me to the third and final federal program to assist borrowers in foreclosure: the Obama Administration's Making Home Affordable Program, also known as HAMP. I have saved my remarks on HAMP for last as HAMP not only holds great promise, but has also wreaked great havoc.

Since mid-June, when HAMP finally sprung into action, much of ESOP's caseload has turned into potential HAMP loan modifications.

Homeowners who finally end up at ESOP come with horror stories. Communications from lenders trying to offer HAMP trial modifications often only provide 800 numbers, sending borrowers into automated loops. When borrowers do gather paperwork and send it in themselves, it is almost certain to get lost in a maze of disorganization and bureaucracy that constitutes the loan modification arms of most banks.

[3] ESOP Letter of Appeal to HUD Secretary Shaun Donovan, Nov. 30, 2009. See Appendices.

As a brief aside, my sister is experiencing a hardship. She is current with her mortgage. I walked her through what she needed to do to participate in HAMP. I told her to expect it to take about an hour or so. She later called me to tell me that while she doesn't have anything in writing yet and spent 4.5 hours on the phone, she "thinks" she will qualify for a modification and is waiting for the paperwork.

The sad truth is that experienced counselors at ESOP are also having trouble working with lenders and HAMP. Take Wells Fargo, for example, a bank whose loan modification process leaves a lot to be desired. Conference calls go nowhere; Wells Fargo representatives rarely get back to ESOP with answers on specific files. We hear, "Let me check on that," but they never do. Wells Fargo executives have shunned repeat overtures by ESOP to meet their own homeowners and sort out the larger structural problems.

Then there's JP Morgan Chase. Since ESOP organized a statewide protest against Chase in June, ESOP has had two face-to-face meetings with Chase representatives. While Chase is coming to terms with its shortfalls, more than Wells Fargo, Chase's HAMP processes are still too slow and inefficient.

These two banks are not alone. ESOP is finding that major banks' new servicing arms are ill-equipped to handle or understand the HAMP modification tidal wave. Often times ESOP counselors are the ones explaining HAMP rules to lenders. Banks like Chase have confessed that ESOP is a crucial link between lender and homeowner when it comes to facilitating HAMP modifications.

There has been much in the news lately about how few trial HAMP modifications have been converted into permanent workouts. To date, ESOP has done more than 400 HAMP trial modifications. By now at least 275 should have been converted to permanent modifications. Yet, we have just ONE example of that.

Trying to get permanent modifications through HAMP is the heavy-lifting ESOP does every day on behalf of homeowners – and lenders and servicers. We do this because HAMP has some excellent principles we believe in – the 31 percent debt-to-income ratio and overall goal of stabilizing neighborhoods by keeping people in their homes.

Moreover, we go above and beyond HAMP's requirements. At ESOP, we further counsel all our homeowners on their entire debt portfolio. We routinely look at what caused the default in the first place: predatory lending, hardships like lack of employment, medical bills, etc; discretionary spending that needs to be adjusted, etc. We also refer our homeowners to other services like HEAP and ODJFS so they can couple our foreclosure prevention counseling with other community services. To not provide such holistic counseling means that the 31 percent benchmark will not result in an affordable monthly mortgage payment.

Furthermore, ESOP's counseling work ensures a solid HAMP workout the FIRST time, reducing the rate of re-default.

None of this is required under HAMP, only encouraged. Without such counseling, however, I predict that 80 percent or more of HAMP modifications will re-default. I beg you to restructure HAMP to mandate and fund foreclosure counseling.

In light of the dismal permanent modification rates, the U.S. Treasury and HUD last week put HAMP on steroids, via a conversion drive. Lenders and servicers will now have to wait to receive an initial $1,000 until after trial modifications turn permanent. They can still collect an additional $3,000 in federal TARP money if the modification survives for three years. And the Administration has said it is going to aggressively track conversion performance and publish these numbers, in an attempt to publicly shame banks to work faster and better.

The Administration acknowledges that increased awareness and understanding of HAMP is sorely needed and that the HAMP documentation process is challenging at best for individual homeowners. To wit, the Administration is encouraging counseling agencies like ESOP to help achieve HAMP's potential. I am extremely discouraged, however, that the Administration has remained silent on how it expects ESOP and other agencies to pay for continued assistance and outreach to borrowers who need HAMP modifications.

I am extremely troubled that there is no provision in HAMP to share any part of the total $4,000 allotted for each HAMP modification with counseling agencies. As a non-profit providing free foreclosure prevention services, we spend $200 counseling each homeowner – a mere fraction of the bank's $4,000 recompense. Congress has an obligation and power to change the rules and insist that instead of the entire initial $1000 payout of TARP money going to the lender/servicer, at least $500 of it be directed to the agencies working in the trenches, agencies like ESOP closest to those affected, to ensure that we have the resources to continue to be part of the solution and bring homeowners timely, affordable and successful HAMP modifications.

I cannot stress enough how urgent and pressing the funding issue is for ESOP. Unless HAMP is reworked within the next 30 days to provide funding for foreclosure counseling agencies, make no mistake: ESOP will begin to lay off counselors and close its statewide offices one by one. Unfortunately, I am the one who will make that decision and it will start with our remote, rural locations where we are the only counseling resource available but where we can no longer maintain the cost overheads when ESOP's very survival is at stake.

In closing, the need for foreclosure prevention counseling in Ohio has never been greater. But without immediate increased federal funding for this work, similar to legislation that gave rise to NFMC, the biggest losers will be Ohio's homeowners and Ohio's economy.

HAMP's fundamental flaws – its lack of holistic debt counseling and silence on foreclosure counseling funding – leave Ohio vulnerable to nothing less than a second foreclosure crisis. This amounts to an utter failure of HAMP and its mission to stabilize neighborhoods on the brink of economic and foreclosure-related collapse. HAMP's complexity, ineffectiveness and unfunded mandates are why Ohio is in a state of continuing crisis.

If Ohio is to turnaround, the federal government must support the work of counseling agencies like ESOP by changing HAMP, reinstating NFMC to reasonable levels in Ohio and re-ordering HUD's funding priorities.

Thank you and I ask that my testimony be entered into the record and look forward to your questions.

APPENDICES

Title: Delinquencies Continue to Climb in Latest MBA National Delinquency Survey

Source: MBA

Date: 11/19/2009

WASHINGTON, D.C. (November 19, 2009) — The delinquency rate for mortgage loans on one-to-four-unit residential properties rose to a seasonally adjusted rate of 9.64 percent of all loans outstanding as of the end of the third quarter of 2009, up 40 basis points from the second quarter of 2009, and up 265 basis points from one year ago, according to the Mortgage Bankers Association's (MBA) National Delinquency Survey. The non-seasonally adjusted delinquency rate increased 108 basis points from 8.86 percent in the second quarter of 2009 to 9.94 percent this quarter.

Top Line Results

The delinquency rate breaks the record set last quarter. The records are based on MBA data dating back to 1972.

The delinquency rate includes loans that are at least one payment past due but does not include loans somewhere in the process of foreclosure. The percentage of loans in the foreclosure process at the end of the third quarter was 4.47 percent, an increase of 17 basis points from the second quarter of 2009 and 150 basis points from one year ago. The combined percentage of loans in foreclosure or at least one payment past due was 14.41 percent on a non-seasonally adjusted basis, the highest ever recorded in the MBA delinquency survey.

The percentage of loans on which foreclosure actions were started during the third quarter was 1.42 percent, up six basis points from last quarter and up 35 basis points from one year ago.

The percentages of loans 90 days or more past due, loans in foreclosure, and foreclosures started all set new record highs. The percentage of loans 30 days past due is still below the record set in the second quarter of 1985.

Increases Driven by Prime and FHA Loans

"Despite the recession ending in mid-summer, the decline in mortgage performance continues. Job losses continue to increase and drive up delinquencies and foreclosures because mortgages are paid with paychecks, not percentage point increases in GDP. Over the last year, we have seen the ranks of the unemployed increase by about 5.5 million people, increasing the number of seriously delinquent loans by almost 2 million loans and increasing the rate of new foreclosures from 1.07 percent to 1.42 percent," said Jay Brinkmann, MBA's Chief Economist.

"Prime fixed-rate loans continue to represent the largest share of foreclosures started and the biggest driver of the increase in foreclosures. 33 percent of foreclosures started in the third quarter were on prime fixed-rate and loans and those loans were 44 percent of the quarterly increase in foreclosures. The foreclosure numbers for prime fixed-rate loans will get worse because those loans represented 54 percent of the quarterly increase in loans 90 days or more past due but not yet in foreclosure.

"The performance of prime adjustable rate loans, which include pay-option ARMs in the MBA survey, continue to deteriorate with the foreclosure rate on those loans for the first time exceeding the rate for subprime fixed-rate loans. In contrast, both subprime fixed-rate and subprime adjustable rate loans saw decreases in foreclosures.

"The foreclosure rate on FHA loans also increased, despite having a large increase in the number of FHA-insured loans outstanding. The number of FHA loans outstanding has increased by about 1.1 million over the last year. This increase in the denominator depresses the delinquency and foreclosure percentages. If we assume these newly-originated loans are not the ones defaulting and remove the big denominator increase from the calculation results, the foreclosure rate would be1.76 percent rather than 1.31 percent reported.

"Once again the states of Florida, California, Arizona and Nevada have a disproportionate share of the mortgage problems. They had 43 percent of all foreclosures started in the third quarter, down only slightly from 44 percent both last quarter and the third quarter last year. They had 37 percent of the nation's prime fixed-rate loan foreclosure starts and 67 percent of the prime ARM foreclosure starts. As of the end of September, 25 percent of the mortgages in Florida were at least one payment past due or in foreclosure.

"The outlook is that delinquency rates and foreclosure rates will continue to worsen before they improve. First, it is unlikely the employment picture will get better until sometime next year and even then jobs will increase at a very slow pace. Perhaps more importantly, there is no reason to expect that when the economy begins to add more jobs, those jobs will be in areas with the biggest excess housing inventory and the highest delinquency rates. Second, the number of loans 90 days or more past due or in foreclosure is now a little over 4 million as compared with 3.9 million new and previously occupied homes currently for sale, although there is likely some overlap between the two numbers. The ultimate resolution of these seriously delinquent loans will put added pressure on the hardest hit sections of the country."

Change from last quarter (second quarter of 2009)

The seasonally adjusted delinquency rate increased 43 basis points for prime loans (from 6.41 percent to 6.84 percent), 107 basis points for subprime loans (from 25.35 percent to 26.42 percent), and two basis points for VA loans (from 8.06 percent to 8.08 percent). The delinquency rate for FHA loans decreased six basis points (from 14.42 percent to 14.36 percent). The non-seasonally adjusted delinquency rate for FHA loans however, increased 134 basis points this quarter (from 13.70 percent to 15.04 percent).

The non-seasonally adjusted percentage of loans in the foreclosure process increased 20 basis points for prime loans (from 3.00 percent to 3.20 percent), and increased 30 basis points for subprime loans (from 15.05 percent to 15.35 percent). FHA loans saw a 34 basis point increase in foreclosure inventory rate (from 2.98 percent to 3.32 percent), while the foreclosure inventory rate for VA loans increased 22 basis points (from 2.07 percent to 2.29 percent).

The non-seasonally adjusted foreclosure starts rate increased 13 basis points for prime loans (from 1.01 percent to 1.14 percent), increased 16 basis points for FHA loans (from 1.15 percent to 1.31 percent), and increased 19 basis points for VA loans (from 0.68 percent to 0.87 percent). This rate decreased 37 basis points for subprime loans (from 4.13 percent to 3.76 percent).

The seriously delinquent rate, the non-seasonally adjusted percentage of loans that are 90 days or more delinquent, or in the process of foreclosure, was up from both last quarter and from last year. This measure is designed to account for inter-company differences on when a loan enters the foreclosure process.

Compared with last quarter, the rate increased 82 basis points for prime loans (from 5.44 percent to 6.26 percent), 216 basis points for subprime loans (from 26.52 percent to 28.68 percent), 89 basis points for FHA loans (from 7.78 percent to 8.67 percent), and 37 basis points for VA loans (from 4.69 percent to 5.06 percent).

Change from last year (third quarter of 2008)

The seasonally adjusted delinquency rate increased 250 basis points for prime loans, 639 basis points for subprime loans, 144 basis points for FHA loans, and 80 basis points for VA loans.

The foreclosure inventory rate increased 162 basis points for prime loans, 280 basis points for subprime loans, 100 basis points for FHA loans, and 83 basis points for VA loans.

The foreclosure starts rate increased 35 basis points overall, 53 basis points for prime loans, 36 basis points for FHA loans, and 28 basis points for VA loans. The starts rate decreased 47 basis points for subprime loans.

The seriously delinquent rate increased 339 basis points for prime loans, 912 basis points for subprime loans, 262 basis points for FHA loans, and 161 basis points for VA loans.

If you are a member of the media and would like a copy of the survey, please contact Carolyn Kemp at ckemp@mortgagebankers.org or Melissa Key at mkey@mortgagebankers.org. If you are not a member of the media and would like to purchase the survey, please call (800) 348-8653.

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The Mortgage Bankers Association (MBA) is the national association representing the real estate finance industry, an industry that employs more than 280,000 people in virtually every community in the country. Headquartered in Washington, D.C., the association works to ensure the continued strength of the nations residential and commercial real estate markets; to expand homeownership and extend access to affordable housing to all Americans. MBA promotes fair and ethical lending practices and fosters professional excellence among real estate finance employees through a wide range of educational programs and a variety of publications. Its membership of over 2,400 companies includes all elements of real estate finance: mortgage companies, mortgage brokers, commercial banks, thrifts, Wall Street conduits, life insurance companies and others in the mortgage lending field. For additional information, visit MBA's Web site: www.mortgagebankers.org.

Foreclosures in 3rd quarter up nearly 23% from 2008

By Stephanie Armour, USA TODAY

Foreclosures are continuing at a rapid-fire pace that may accelerate in 2010, driven by rising unemployment and more adjustable-rate loans resetting to higher monthly payments.

Foreclosure filings were reported on 937,840 properties in the third quarter, an increase of nearly 23% from the third quarter of 2008, according to a report today by RealtyTrac.

The number of properties in some stage of foreclosure was 5% higher than in the second quarter.

One in every 136 U.S. housing units received a foreclosure filing during the quarter, the highest quarterly foreclosure rate since RealtyTrac's reports began in the first quarter of 2005.

"We'd hoped this year would be the peak as far as foreclosures, but we've since concluded it will not be," says RealtyTrac's Rick Sharga. "We should see a peak in foreclosures at the end of 2010."

Several factors are behind the expected rise in foreclosures. Many lenders have opted not to pursue foreclosures while they consider delinquent homeowners for a mortgage modification. As those moratoriums end, more borrowers who don't qualify for modifications are likely to face foreclosures.

A large number of adjustable-rate loans are slated to reset, which means they can bring higher monthly payments for homeowners. Higher payments, coupled with a 9.8% unemployment rate that is expected to rise above 10%, could also cause a growing number of borrowers to lose their homes.

This could amount to a sizable second wave of foreclosures.

There are presently 2.8 million active interest-only home loans with an outstanding principal balance of $908 billion, according to First American CoreLogic. Interest-only loans produce low monthly payments based on the loan's interest for five to seven years, but then payments jump when the principal is included.

"Foreclosures should remain really high as long as unemployment is rising, and that is through next spring," says Mark Zandi of Moody's Economy.com. "They should be very high into spring."

Zandi estimates there were 3.8 million notices of default filed this year and that in 2.1 million cases, borrowers will lose their homes to foreclosures, short sales or banks taking their deeds in lieu of foreclosure. He expects notices of default to decrease next year but foreclosures to rise.

Some geographic areas are seeing notably high rates now.

California, Florida, Arizona, Nevada, Illinois and Michigan accounted for 62% of the nation's foreclosure activity in the third quarter, according to RealtyTrac.

A federal program announced in March to help homeowners get more affordable monthly payments has now put 500,000 borrowers into three-month trial modifications.

But foreclosure filings were reported on 343,638 properties last month alone, giving September the third-highest monthly total behind July and August. The number of properties receiving foreclosure filings last month did drop 4% from August.

"These programs are having trouble keeping up with the problem," Sharga says.

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a member of COMMUNITY SHARES

November 30, 2009

Mr. Shaun Donovan, Secretary
U.S. Department of Housing & Urban Development
451 7th Street S.W.,
Washington, DC 20410

Dear Mr. Donovan:

ESOP (East Side Organizing Project, dba Empowering and Strengthening Ohio's People) is disappointed to learn that our recent application for housing counseling funding has been declined.

This is surprising as ESOP has become the single largest provider of housing counseling and loan modifications in the state of Ohio. ESOP's success rate and our cost-effectiveness is unsurpassed. . And ESOP has garnered widespread support for the unique service delivery model employed for foreclosure prevention.

As ESOP's Executive Director and Board President, we hereby appeal the decision declining the ESOP funding application. Moreover, we wish to meet with you and U.S. HUD leadership and inform you about the successful model of foreclosure prevention used by ESOP.

Currently, ESOP's governmental partners, the City of Cleveland, Cuyahoga County and the state of Ohio, all concur that the ESOP service model and our capacity for foreclosure prevention is an excellent investment. ESOP is also funded by the two largest foundations in greater Cleveland, as well as several mortgage and servicer corporations, including Third Federal Savings and Loan (via their foundation), PNC Bank, Citi Financial, Ocwen Financial and Bank of America. Additionally, faith-based funders, such as the Catholic Campaign for Human Development, support ESOP and our approach to community outreach and foreclosure prevention.ESOP satellite offices now operate in several locations across every quadrant of Ohio.

Even if the evaluation of the ESOP funding application to HUD was properly scored, we are convinced that further face-to-face discussion will beget a better understanding on your part of the ESOP foreclosure prevention model and our capacity to work with direct HUD funding.

Please contact us at your earliest convenience so we may schedule a meeting to discuss our interest in being a funding partner of HUD. ESOP is a leader in foreclosure prevention for the state of Ohio and are on track to assist more than 7,500 families save their home this year.

Respectfully Submitted,

Mark Seifert, Executive Director   Inez Killingsworth, Board President

Cc: David Stevens, FHA Commissioner