



18th Congressional District of Ohio

News Release

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FOR IMMEDIATE RELEASE

Ney Introduces Sweeping Legislation to Protect Homebuyers, Preserve National Mortgage Marketplace *Bi-Partisan Effort to Set National Standards Against Predatory Lending*

WASHINGTON D.C. – At a press conference on Capitol Hill today, U.S. Rep. Bob Ney (OH-18), Chairman of the House Financial Services Subcommittee on Housing & Community Opportunity, joined with Democrat Congressman Ken Lucas (KY-04) to introduce the Ney-Lucas *Responsible Lending Act of 2003*; sweeping legislation to combat predatory lending, protect consumers, promote home ownership, and preserve a national mortgage marketplace.

“All of us have witnessed in recent years the devastating effect predatory lending has had on consumers and communities around our nation. It has destroyed the American dream for too many families, harmed the security of too many seniors, and undermined the efforts of local communities to grow and prosper,” Ney said. “In witnessing this harmful practice, however, I have also watched the efforts of state and local governments to protect borrowers and strengthen the mortgage marketplace. Though well-intentioned, these efforts have led to a patchwork of hundreds of laws, all with different requirements, different degrees of consumer protections, and different definitions of compliance and liability, but all of which are leading to the same conclusion – the eventual destruction of our national mortgage marketplace. Already, in states such as Georgia, consumers are being denied credit, mortgage companies are refusing to do business, the marketplace is being irreparably harmed, and costs to consumers will soon be driven-up around the country. As a former state legislator, I am a strong believer in state’s rights, but this is a growing problem that cries out for a national solution.”

“The *Responsible Lending Act of 2003* is fair, common-sense legislation that strike an important balance between preserving a national mortgage marketplace, promoting home ownership, and most importantly, protecting consumers. It has real, meaningful consumer protections, such as preventing lenders from profiting from foreclosure, making the arbitration process fair, enhancing consumer disclosures, improving consumer education and outreach, and for the first time ever requiring that all states have strong mortgage broker licensing programs. This is an important and needed piece of legislation, and I intend to work hard in the days ahead to secure additional support from my colleagues in the Congress,” Ney concluded.

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