

Some good news for American homeowners that are struggling with high payments and are upside down in their home equity. I applaud House Judiciary Chairman John Conyers (D-Mich.) for submitting an amendment to the financial overhaul package that would allow a Bankruptcy Judge to modify the terms of a home mortgage, including reducing the principal. This bill, called the "Cramdown Bill" passed the U.S. House earlier this year, but fell 15 votes short in the Senate due to massive opposition from the banking industry.

I strongly believe that the failure to amend the Bankruptcy law earlier this year to allow mortgage restructuring for homeowners has greatly worsened the foreclosure crisis. It is destroying our neighborhoods and communities and it must be stopped. Banks are not helping homeowners quickly enough and most often provide no relief at all despite receiving \$75 billion dollars to turn the tide on foreclosures. Contact your lawmakers and tell them to enact the mortgage cramdown amendment.