

## **Call to Action: Judicial mortgage modification amendment in the spotlight this week**

Folks:

We are writing to our membership again with an urgent message about developments on the mortgage cramdown amendment that is going to be debated in the House this week. The amendment would authorize bankruptcy judges to modify residential mortgages.

A few things you must know:

1. The fact that this bill is coming back for consideration and is being appended to such a major piece of legislation (the Financial Services regulatory overhaul bill, HR 4173) represents a huge opportunity for us to highlight the failure of the government's voluntary loan modification program and the need for the "stick" that this legislation offers to motivate lenders to provide meaningful modifications;
2. Industry push-back on this legislative proposal is tremendous. We are in a David v. Goliath battle to make our voices heard on this important issue. It will take the active participation of all of our Members - plus their staff, family, and friends - to get Congress to take note of the need for this amendment;
3. This amendment is similar to HR 1106, which passed the House last Spring - thanks in part to the efforts of our NACBA membership. There is the possibility that some of the Reps. who voted for HR 1106 may be facing pressure to oppose our amendment;
4. Warning: this is just round one - we need to get the amendment adopted into HR 4173, passed by the House, and then we will be poised for an even greater fight in the Senate. So we need everyone to gear up and prepare for a collective effort that may last for a while.
5. Here's what we need EVERYONE to do (and feel free to pass this on to staff, family, and friends):

Email your Senators (24/7) using the link below, which will lead you to a sample email that you can edit and personalize:

Email Your Congressional Representative Now

Phone your Representative: (9am - 6pm EST):

TOLL FREE: 877.354.4958

Thank you for taking the time to contribute to this important effort.

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