

September 9, 2006: Sanchez Hosts Forum for Homeowners

Understanding Your Mortgage: Sanchez Hosts Forum for Homeowners

With alarming increases in foreclosures and default notices in Orange County, Congresswoman Loretta Sanchez, in conjunction with the California Association of Mortgage Brokers (CAMB) and the National Association of Hispanic Real Estate Professionals (NAHREP), hosted a free homeowners' forum for current and prospective homeowners to learn about their mortgage, interest-only loans and changing adjustable rates.

The forum was designed to better educate homeowners on their mortgages to avoid defaults and foreclosures. More than 30 homeowners brought loan documents and met with loan advisors who provided professional and confidential advice on personal mortgages. Although homeownership in Orange County is very expensive, people are able to achieve the American dream of homeownership through a variety of new products and loans. But the home-buying process is complicated with stacks of forms to fill out and financial terms to understand. There are also many loan officers who will do anything to sell homes.

"They don't take the time to explain adjustable mortgages and how your monthly payment may increase to over \$500 in a few months," said Sanchez. "I wanted to bring together good professional advisors from CAMB and NAHREP to help you better understand your mortgage, keep you in your homes, and give you peace of mind." According to DataQuick Information Systems, as of July 31, 2006, 183 Orange County homeowners have lost their homes through foreclosure in 2006, the highest level in a seven-month period since 2002, and nearly triple the number for the same period in 2005.

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