
FOR IMMEDIATE RELEASE



FOR INFORMATION CALL

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Council to Weigh in on Nationwide Moratorium on Foreclosures

Alderman Murphy, Alderman Bauman and Alderman Hines sponsor legislation urging banks to voluntarily set nationwide moratorium; measure calls upon Congress to step in and require lenders who fail to voluntarily set own moratoriums

The very real possibility that Milwaukee residents and citizens across the country are at some risk of losing their homes through unlawful foreclosures has prompted legislation that will be before the full Common Council tomorrow (Tuesday, October 12) at City Hall, 200 E. Wells St.. **The meeting in the third floor Council Chamber will start at 9 a.m.**

Alderman Michael J. Murphy, chair of the Common Council's Finance and Personnel Committee, and co-sponsors **Alderman Robert J. Bauman** and **Alderman Willie L. Hines, Jr.** will ask their colleagues to approve council **file #100748** – a resolution supporting a nationwide moratorium on home foreclosures. The measure is being offered for immediate adoption.

Alderman Murphy, who has been working on the foreclosure crisis in Milwaukee for years, said all banks and lenders should follow the lead of Bank of America, which voluntarily set a nationwide moratorium on its foreclosures (effective October 9), in recognition of serious documentation irregularities in foreclosures that must be approved in court.

"I strongly support an across-the-board nationwide temporary foreclosure moratorium because of potential irregularities that are too often leveraged against the average homeowner," Alderman Murphy said. "Banks and lenders should give consumers a chance to pursue their rights and options under the law to give them a better chance of staying in their homes. I'm hopeful a nationwide moratorium can be brought about in an expedient manner to lessen the number of homeowners facing this daunting and disruptive process, which is also wreaking economic havoc across the U.S."

-More-

Foreclosure Moratorium/ADD ONE

Alderman Hines, president of the Common Council, said the foreclosure crisis requires the full attention of state, federal, and local officials – especially in their key role to protect the overall safety and stability of neighborhoods and communities, to promote a healthy local economy, and to protect vulnerable homeowners from fraud and improper foreclosure practices.

“As a city, Milwaukee needs to be on the side of protecting and respecting the property rights and laws that ensure fairness in our system,” he said. “In this case, we’re not only proactively advocating for that, but we’re also calling on Congress to step in, if need be, to push lenders to moratoriums.”

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