

We Care! The South Carolina Senate Banking and Insurance Committee will hold Foreclosure Crisis Public Hearings around the state.

The Senate Banking and Insurance Committee (SBI), chaired by Senator David Thomas, will hold Foreclosure Crisis Public Hearings around the state in November. The SBI panel will be chaired by Senator Wes Hayes (R) from Rock Hill. Other members of the panel will be Senators Larry Martin, Mike Rose, William O'Dell, Glenn Reese, Robert Ford, and Clementa Pinckney. All members of the South Carolina Senate, House and United States Legislative Delegation have been invited to attend.

Homeowners who have faced or are facing foreclosure due to a hardship they have experienced as a result of the financial crisis will be heard. They can share the problems and solutions they have experienced with lenders and servicers while trying to save their homes. The panel will be looking for issues that can be addressed at the State level to help homeowners in distress. Senate Bill 702 was introduced last year by Senators Thomas and Rose and was co-sponsored by 28 other Senators. This bill mandated mediation prior to a foreclosure sale and required lenders/servicers to appoint one person in their company to deal with a borrower. The mediation mandate was handled by an Executive Order issued by South Carolina Supreme Court Chief Justice Jean Toal, and Federal guidelines are now requiring a lender/servicer to appoint one person to work with a borrower facing foreclosure.

Senator Thomas said many homeowners do not know where to go for help when they are facing foreclosure. Information will be available at the meeting to point consumers in the right direction. Lenders and servicers, SC HELP, the Department of Consumer Affairs, the SC Board of Financial Institutions and Appleseed Legal Justice Center have been invited to attend to answer borrowers' questions. Thomas said issues that can be addressed at the State level will be handled legislatively by the Senate Banking and Insurance Committee.

The schedule and locations for the Foreclosure Public Hearings are as follows:

- Greenville, SC, November 7th, 5:30 P.M. to 7 P.M. at the Hughes Main Library, 25 Heritage Green Place, Greenville, SC 29601;
- Columbia, SC, November 8th, 5:30 P.M. to 7 P.M. at the Capital Senior Center, 1650 Park Circle, Ballroom 2, Columbia, SC 29201; and
- Charleston, SC, November 10th, 5:30 P.M. to 7 P.M. at the International Longshoreman's Hall, 1142 Morrison Drive, Charleston, SC 29403.



AVOID HOME FORECLOSURE

SCHELP is a state program administered by the South Carolina State Housing Finance and Development Authority (SC State Housing). The program helps eligible homeowners who are at risk of mortgage loan default or foreclosure. Contact SCHELP at www.scmortgagehelp.com or 1-855-435-7472.