



NEW YORK STATE SENATOR

Jeffrey D. Klein

Senate Democrats Hear Predatory Lending Horror Stories

JEFFREY D. KLEIN August 20, 2007

20% of, or 28,000, sub-prime mortgage loans originated in 2005, are headed for foreclosure, Senator Ruth Hassell-Thompson (D-Bronx/Westchester)), and Assemblyman Carl Heastie lead the fifth of several state-wide hearings on predatory lending practices in New York. Previous hearings were held in Brooklyn, Yonkers, Long Island, and Staten Island with futures ones scheduled for cities upstate.

Over the course of the day, the Senators and their colleagues heard testimony from a variety of witnesses representing; the banking industry, Westchester Residential Opportunities, the real estate industry, Neighborhood Housing Services (North Bronx), Neighborhood Initiative Development Corporation (NIDC), among others.

fifth highest sub-prime foreclosure rate in the nation.