Sarah Poriss
Attorney at Law, LLC
www.sarahporiss.com

645 Farmington Ave., 3rd Fl.
Hartford, CT 06105

Ph (860) 233-0336
Toll Free Fax (866) 424-4880

RE: House Bill 6752

Banking Committee Public Hearing – February 24, 2015

My name is Sarah Poriss and I respectfully submit this testimony in SUPPORT of **Raised H.B. No. 6752 -- AAC the Continued Operation of the Foreclosure Mediation Program.**

I am a solo attorney and I work almost exclusively with clients who are in debt or who are in foreclosure. I have been a member of the **National Association of Consumer Advocates** since 2002.

Since the commencement of the Foreclosure Mediation Program in 2008, I have assisted dozens of clients through the mediation program. These are homeowners whose only hope of staying in their homes is a combination of assistance from their lenders to modify the terms of their mortgages and buying homeowners time to get back on their feet financially to be able to afford the modified payments on their mortgages. The foreclosure mediation program has been the single most effective tool in assisting homeowners keep their homes after a financial crisis.

Making the foreclosure mediation program permanent (by eliminating the sunset date of June, 2016) will benefit both homeowners and lenders. I say this because I believe it is always better for the lender to turn a non-performing mortgage into a performing mortgage, which is what often occurs when a homeowner participates in the mediation program. This in turn keeps families in their homes and in their communities, thereby preserving home values and neighborhood stability. My clients typically remain successfully in their homes after participating in the foreclosure mediation program. I have represented numerous homeowners whose cases would have gone to judgment and who would have eventually lost their homes had they not taken advantage of the mediation program.

In its early years, the foreclosure mediation program was a work in progress, but the changes to the program that went into effect in 2013, where the foreclosure mediators were given the time and resources to work directly with homeowners to assemble their modification applications, strengthened the program and benefitted all who participated. Eliminating the expiration date of the program will allow the mediators to continue to work effectively with homeowners to keep up the number of homes saved.

The repayment period for most home mortgages 30 years. That is a long time for a homeowner to go without a financial crisis. The mediation program was not just born from the financial crisis of 2008- we on the Bench Bar Foreclosure Committee were hammering out the details of the program before the crisis began to affect the housing market here. The issue was the lack of homeowner participation in the foreclosure process in court. Homeowners were not aware they

had options, they did not know they could work to keep their homes. Thanks to the mediation program, homeowner participation in the foreclosure proceedings is high.

Foreclosures are not slowing down or going away. It is in everyone's interests—including the lenders-- to maintain the foreclosure mediation program to ensure that any homeowner who needs it can access a program designed to help. Thank you.

THANK YOU FOR YOUR SUPPORT OF HOUSE BILL 6752.