

SAVE THE AMERICAN DREAM

A project of the National Training and Information Center • 810 N. Milwaukee Ave., Chicago, IL 60622 • 312-243-3035 • www.ntic-us.org

3631 Perkins Ave. Suite 4C-S
Cleveland, Ohio 44114

Phone: 216-361-0718
Fax: 216-361-0920

esop@esop-cleveland.org

www.esop-cleveland.org

ESOP

Empowering and Strengthening Ohio's People



FOR IMMEDIATE RELEASE
September 20, 2007

CONTACT:
Barbara Anderson, 216-361-0718
Mark Seifert, 216-361-0718

MEDIA ADVISORY

ESOP JOINS NATIONAL ORGANIZATION TO CALL ON MORTGAGE LENDERS TO INITIATE A TWO YEAR MORATORIUM ON ARM RESETS

New Foreclosure Campaign to launch in Cleveland on September 26 Aims To Stop Foreclosure

Note to Editor: spokespeople and families available for interview

“Save the American Dream” a campaign that aims to curb the rising tide of foreclosure will launch on Wednesday, September 26 at 10:00 a.m. ET in Cleveland’s Slavic Village, a community well known to have the highest foreclosure rate in the country.

Dozens of community organizations will gather in support of this campaign that is being launched by the National Training and Information Center (NTIC), a national network of community organizations from across the country with a long history of securing neighborhood stability in partnership with its Cleveland affiliate, Empowering & Strengthening Ohio’s People (formerly East Side Organizing Project) (ESOP).

“Save the American Dream” is calling for three critical solutions to stop the foreclosure crisis:

1. A moratorium on ARM resets—NTIC is going to name the two major lenders that played a critical role in the rise of foreclosures
2. Establish national regulations that place criminal penalties on individual brokers and lenders that knowingly engage in abusive lending practices (i.e. bait and switch, equity stripping, steering or fraudulent appraisals)
3. Expand the Community Reinvestment Act (CRA) to include mortgage companies, which are currently unregulated in their lending policies to low- and moderate-income communities

ESOP has been at the forefront of local organizing to stem the tide of foreclosures in Greater Cleveland as is seen as a national model for foreclosure prevention.

WHO: George Goehl, executive director of National Training and Information Center, Inez Killingsworth, President of ESOP and Barbara Anderson, Treasurer of ESOP, along with more than eight affiliate organizations from across the country and invited guests Bishop Richard G. Lennon and Larry Litton, Jr. launch “Save the American Dream,” a campaign to stop the surge of foreclosure.

WHAT: New housing campaign calls out lenders who are said to have a high number of loan resets in the coming months to stop the reset so families can keep their homes and neighborhoods can stabilize.

WHEN: Wednesday September 26, 2007 at 10:00 a.m. ET

WHERE: The front porch of a Cleveland resident whose home is currently in foreclosure. **3566 E. 113th Street, Cleveland, Ohio 44105**, at Union Avenue.

ESOP is a member of Community Shares (www.communityshares.org). Choose to make a difference. Choose Shares!

###