



# RURALVOTES ON THE RECORD

## New York Foreclosure Report

**In 2008-09 banks will foreclose approximately 122,191 homes in New York State.**

Source: Center for Responsible Lending

- In Dutchess County alone banks have foreclosed 1 of every 319 homes.  
Source: Elmira Star-Gazette, 11/26/08
- 3,552,642 NY homes will lose value due to subprime loan foreclosures.
- Overall decrease in home values expected to be \$64,362,000.
- Average decrease in home value \$18,117.  
Source: Center for Responsible Lending

### HOUSING CRISIS

The "Mortgage Bill of Rights" mandates that borrowers receive a pamphlet explaining their rights, including an honest evaluation of their income, how much a mortgage broker is paid, and whether the rate is fixed or variable.



- ◆ James Tedisco **voted against** educating borrowers on mortgage rights.  
Source: Bill A 10219, 5/7/08, 122Y-15N

### PREDATORY LENDING PROTECTION

The "New York State Responsible Lending Act of 2008" stops subprime loan payments from increasing to more than three times the previous payments, modifying or deferring fees, or convincing borrowers to take out a second loan not beneficial to them.

- ◆ James Tedisco **voted against** discouraging predatory lending practices.  
Source: Bill A 8972, 5/7/08, 113Y-21N

### FORECLOSURE PREVENTION

The "Foreclosure Prevention Act of 2008" gives notice to mortgagors of foreclosure prevention activities and payments and created the New York state foreclosure prevention fund.

- James Tedisco **voted against** notifying borrowers of foreclosure prevention programs.  
Source: Bill A 10083, 5/7/08, 104Y-33N

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ASSEMBLYMAN JAMES TEDISCO VOTED NO