



NEW YORK STATE SENATOR

Eric Adams

## NYS Senator Eric Adams Unites With Community Organizations (NY Communities For Change) And Constituents To Urge Chase Bank To Provide Affordable Mortgage Modifications For All New Yorkers

ERIC ADAMS April 19, 2011

| ISSUE: **BANKS, FORECLOSURE, PREDATORY LENDING, LOANS**



On Saturday, April 16, 2011, NYS Senator Eric Adams united with community organizations and constituents to urge Chase bank to provide affordable mortgage modification for all New Yorkers.

Chase, the country's third largest mortgage servicer, has done a woefully inadequate job in mitigating high-cost, defaulting home loans. According to the Center for New York City Neighborhoods Inc., only 6% of Chase-serviced borrowers have obtained a permanent loan modification; 80% of homeowners requesting a mortgage modification from Chase have never received proper consideration.

In 2007, Chase Bank contributed to our economic crisis by offering predatory home loans that led to a failed mortgage market. African American and Latino homeowners in low-income communities have been severely affected. Chase must be accountable for its financial irresponsibility; Chase must provide homeowners with the affordable mortgage modifications that will stabilize the communities of our State.