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## Dalton's Home Protection Program, New Laws Keep N.C. Families in Homes

RALEIGH- With the nationwide housing crisis threatening North Carolina families, Senator Walter Dalton, Democratic candidate for Lieutenant Governor, is promoting the expansion of an innovative program he has championed that will help keep North Carolina families in their homes.

The Home Protection Pilot Program (HPPP) helps displaced workers who are struggling to pay their home mortgages by granting financial help in an effort to keep or get them current on their first mortgage. Dalton promoted the program as a powerful partner to three new laws signed last week by Governor Mike Easley to prevent foreclosures.

**"In the face of economic crisis, the expansion of my Home Protection Pilot Program will help more working families hold on to the American Dream," Dalton said. "Too many North Carolinians have felt the sting of job losses and rising prices. The HPPP program will work hand in hand with three new laws recently signed by the Governor to keep North Carolinians in their homes."**

Through Dalton's leadership and initiative, this year's state budget doubled funding for the HPPP and made it a permanent program, providing help for more North Carolina homeowners. The program offers qualified applicants a no-interest "bridge loan" for up to \$20,000 to either bring their mortgage payments up to date or help with related home costs such as homeowners' insurance or property taxes. Under the HPPP, a 120-day stay of foreclosure goes into effect immediately after the homeowner completes an application, giving the homeowner additional time to prevent a foreclosure.

Since Dalton's creation of the program in 2004, nearly 300 families have benefited from HPPP. For more information on the program, eligibility and applications, please visit <http://www.nchfa.com/Homebuyers/HOhomeprotectionpilot.aspx>.

Dalton joined Governor Easley as the governor signed into law three new bills aimed at preventing North Carolina home foreclosures due to the sub-prime mortgage crisis. The governor's "Emergency Foreclosure Reduction Program" could keep more than 25,000 working families in their homes and paying their mortgages.

The package of laws also strengthens oversight of home mortgage lenders in North Carolina by requiring lenders to provide to the homeowner and the State Banking Commission 45 days advance notice before filing any foreclosure action. During that time, banking commission staff will work with the homeowner and lenders to come up with an acceptable interest rate that the borrower can afford and the bank can accept.