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Hillary Clinton wants stricter loan standards, clearer mortgage papers

By JIM ELLIS Associated Press Posted March 31 2007

ORLANDO -- Democratic presidential hopeful Hillary Rodham Clinton called Saturday for stricter home loan standards, clearer mortgage documents and greater counseling for borrowers to stave off further delinquencies and foreclosures, which are soaring nationwide.

The New York senator proposed being more lenient toward borrowers in a financial crisis, allowing them a grace period from mortgage payments, though she also called for more selectivity when screening people for loans to ensure they are qualified.

"The loans need to be legitimate so people aren't strung out," Clinton told a group of about 20 people who gathered at a community center here.

Clinton said borrowers should have more access to counseling and unbiased advice on lenders, loan types and refinancing options and that mortgage documents should be written in plain, easy-to-read language.

"We need clear, easily understood language in all these documents," Clinton said. "Enough with the confusion and complexity."

The troubles of risky subprime mortgages -- home loans given to people with blemished credit histories or low incomes -- have made big news lately because weak home prices and rising interest rates have made it increasingly difficult for borrowers to keep up with their payments. Delinquencies and foreclosures are sharply rising.

At least one woman in attendance at Clinton's appearance had firsthand experience with subprime loans. Deanna Critelli said she fell into a financial crisis in 2003 and turned to a subprime lender to refinance her St. Petersburg home.

The adjustable rate mortgage eventually had her monthly payment jump from \$850 to \$1200, she said. She was headed toward foreclosure when she sold the home to a neighbor.

"I'm now living in a home that we bought nine years ago and we're paying rent," Critelli said in tears.

Clinton, who was set to attend private fundraising events in Orlando, West Palm Beach and Miami later Saturday, said the issue is one that

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resonates nationally.

"Home ownership is such an important part of people's savings. It's the biggest asset people own. It is the key part of the American dream," she said. "This is not just about something happening in a particular part of the country. This is national."

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