

Assemblymember Lieu commends gov't for expanding Refinance & Foreclosure assistance

SACRAMENTO — Assemblymember Ted Lieu (D-Torrance) commended the Obama Administration for taking steps to expand Making Home Affordable Program.

In a statement released by Lieu's office, he said that he is very pleased that the present

administration acted on the concerns raised by states such as California by taking two steps to expand refinance and foreclosure assistance to distressed homeowners.

The first was that the administration announced it would incorporate the Federal Housing Administration's (FHA)

Hope for Homeowners program into the existing Making Home Affordable Program. This, he says, is significant because currently, the Making Home Affordable Program has a 105 percent underwater refinancing cap, which shuts out many Californian homeowners. The Hope for Homeowners program does not

have that limitation; instead, the Hope for Homeowners program states that lenders will take a loss on the difference between the existing loan amount and the new refinanced loan, which is set at 96.5 percent of the appraised loan value.

"For example, under the existing Making Home Affordable program, a homeowner whose home is valued at \$100,000 but owes \$120,000 on the existing loan balance would not qualify for refinancing under the program because the loan is 120 percent underwater. However, under the Hope for Homeowners program, the homeowner could qualify and the new refinanced loan

would be \$96,500. The lender would take the loss of \$23,500. The Obama Administration would increase the number of lenders participating in the Hope for Homeowners program by offering financial incentives to the lenders," Lieu explained.

The second was taking steps to address the second lien problem. Many distressed mortgages have two liens and often the second lien holder does not want to modify the loan. The Obama Administration will provide financial incentives to allow the second lien to be reduced or extinguished.

"These two critical actions will expand assistance to distressed homeowners in states such as

California, where many loans are more than 105 percent underwater or have second liens."

Lieu is Chair of the California State Assembly Rules Committee, the former Chair of the Assembly Banking & Finance Committee and the author of the California Foreclosure Prevention Act, one of the most comprehensive and important new laws in the country to stem the tide of foreclosures. Recently signed by Governor Schwarzenegger, the California Foreclosure Prevention Act will impose a 90-day foreclosure moratorium unless a lender offers a comprehensive loan modification program designed to keep people in their homes. ■

NBN whistleblower arrested

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school only with the permission of Lozada's security.

Lozada briefly appeared to watch one of his young sons play on the football field.

Lozada was the Senate witness who blew the whistle on the alleged bribery and overpricing in the aborted \$329-million National Broadband Network deal between the government and China's ZTE Corp.

Lozada, wearing a black shirt with a picture of national hero Jose Rizal and the words "Pepe goes to market," was whisked away in a waiting mo-

bile unit was on his way to the Manila Police District for processing after he was read his Miranda rights by arresting officer Alfredo Valenzuela of the Manila Police District.

Lozada was flanked by a group of supporters, including his lawyer Jose Manuel Diokno, Sr. Mary John Mananzan and other nuns of the AMRSP, and Carol Araullo and Renatos Reyes of militant group Bayan when he was read his rights.

The same supporters followed the mobile unit carrying Lozada in a van bearing the markings of the AMRSP. ■

RP emergency plan readied vs flu

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4 as announced by the WHO," he said. He said level 4 means there is already human-to-human transmission of the virus, while alert levels 5 and 6 mean there is widespread human-to-human transmission.

He said President Arroyo has instructed the stepping up of all quarantine measures to ensure that travelers to the Philippines, especially from Mexico, the US and other European countries, are monitored.

He said incoming passengers exhibiting flu-like symptoms would be immediately quarantined. He said state-of-the-art scanning monitors would be used in ports and airports.

He said the government is also ensuring adequate supply of N95 masks for frontline health workers, who would also be provided with other forms of protection.

Unfair label
The government is preparing various measures to deal with the potential threat of swine flu even as the Department of Agriculture (DA) insisted that the suspect virus is unfairly being labeled as swine flu when there is still no concrete evidence that it had been sparked by an outbreak in the hog sector.

In a press conference, Agriculture Secretary Arthur Yap argued that the swine flu outbreak in Mexico, the United States and Canada is a human health issue rather than an animal health issue.

The unfairly labeled swine flu, Yap clarified, has been identified by the World Organization for Animal Health as a multi-strain virus that includes human, avian and swine components.

Yap said that according to the international agency, the virus should be more appropriately labeled as the "North American influenza."

Import ban stays
The Department of Agriculture said it will continue to temporarily suspend pork imports from affected areas in Mexico, the United States and Canada.

Also last April 28, the department revealed that it is closely monitoring reports of incidences of this new influenza strain in France, New Zealand, South Korea, and Spain to find out if there is a need to expand the temporary suspension of pork imports from these areas.

The temporary ban, Yap clarified, would cover only specific areas and not the entire US, Canada and Mexico.

The Philippines does not import pork from Mexico but imports about 20,000 metric tons from the US and about the same amount from Canada, for a total of about 50,000 MT.

However, the pork exports from the US and Canada, Yap clarified, are not fresh meat but are used for processed food manufacturing.

Yap said the Philippines will maintain the import ban as a precautionary measure despite the latest pronouncement by the World Organization for Animal Health that "there is no evidence that this virus is transmitted by food."

Strict inspection
Transportation Secretary Leandro Mendoza has ordered all officials of airport and port authorities in the Philippines to implement strict inspection of passengers through thermal scanners to prevent the entry of swine flu into the country.

Mendoza also authorized the purchase of all other needed equipment to ferret out possible carriers of the H1N1 strain of the deadly swine flu virus.

The Philippine Coast Guard (PCG) also said that it would beef up the inspection of ships before they are allowed to dock. ■

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