

Letters to the editor

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Register of Deeds offers solution to foreclosure crisis

To the editor:

I believe a little common sense can help solve the worst economic downturn that I have seen in my lifetime, as well as the foreclosure nightmare that we are facing not only here in Essex County, but across Massachusetts and the country.

As Register of Deeds I see firsthand the pain and anguish that our fellow citizens are experiencing each and every day. My Customer Service department has become a "crisis center" for those directly involved in foreclosures.

People are afraid of losing their homes and everything they have worked hard for all their lives. This housing crisis, along with rising unemployment, food and energy costs, are causing families to worry about their stability and future.

I strongly believe, in order to get this economy back on track, the following action should be taken:

Everyone understands that the housing market fuels the economy. With this in mind, lenders must immediately restructure all mortgages that are in foreclosure or close to being in foreclosure with new terms and rates that meet the homeowner's financial needs. This will allow people to remain in their homes and stop the downward spiral of housing values.

In addition to this, lenders should offer a 30- or 40-year, fixed rate mortgage at 3-percent interest to "qualified" purchasers — and I stress the word "qualified" — along with those who wish to refinance their existing mortgage.

Please remember that banks are currently borrowing money at 1 percent, and the Federal Reserve Bank is looking to lower that rate in December possibly to .5 percent, so 3-percent mortgages would be fair.

By taking these steps, the pool of able buyers will increase and



In this 2007 file photo, a foreclosure sign stands on the lawn in front of a home in Redan, Ga.

number of unsold homes.

The secondary, but equally as important, offshoot to lower mortgages is that current homeowners will be able to refinance their existing notes. This will lower the homeowner's monthly mortgage payments providing them with additional money in their pockets to spend on goods and services, thus providing the best economic stimulus package any government entity could offer.

allow the inventory of already vacant and deteriorating homes to be purchased by people who will be able to afford and maintain them. In turn, this will allow neighborhoods that are currently being ravaged by this unoccupied-home crisis, to once again flourish. This will also end the ballooning

It is extremely important to remember how many people will benefit from jump-starting one of the largest economic drivers in America: Homeownership. Whether it's plumbers, carpenters, retailers or service providers, they all "eat" from the purchase, construction or rehabilitation of just one home.

Common sense tells me that we immediately need to address the housing crisis head-on. By doing so, it will help slingshot our economy in such a positive way that it will create momentum for solving the other pieces of the economic pie that also require serious solutions.

The American people are resilient. They will unify to partner with our government to move us out of this crisis.

But they need help now! They need to be confident that they are safe and secure in their homes. They need to be assured that they can keep a roof over their family's heads and continue to provide for them. This simple plan will do just that.

JOHN L. O'BRIEN
Southern Essex District
Register of Deeds

READER ACCESS

THE SALEM NEWS

32 Dunham Road, Beverly, MA 01915 Phone: 978-922-1234 Fax: 978-927-4524

EDITORIAL SERVICES



DAVID OLSON
EDITOR

For com-

ments on overall editorial intent and quality:

78-338-2531
olson@saalemnews.com

News coverage local cities and towns: Managing Editor Helen Gifford at 8-338-2508; hgifford@saalemnews.com.

► **Letters to the editor and guest columns:** Editorial Page Editor Nelson Benton at 978-338-2670; nbenton@saalemnews.com.

► **Sports editor** Phil Stacey at 978-338-2650; pstacey@saalemnews.com.

► **Photos:** Chief photographer Mark Lorenz at 978-338-2684 for photo opportunities; mlorenz@saalemnews.com.

► **Features:** Features Editor Larry Claffin Jr. at 978-338-2681; lclaffin@saalemnews.com.

► **Calendar items, briefs and births:** Community Editor Will Broadus at 978-338-2687 for wbroadus@saalemnews.com.

► **Late-breaking stories or news tips after 5 p.m.:** Night Editor John Sullivan at 978-338-2588; jsullivan@saalemnews.com.

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