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California News



CA gets bulk of national mortgage settlement

Thursday, February 09, 2012

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SACRAMENTO, Calif. -- Across California, many are hopeful that the massive national mortgage settlement reached Thursday will save their homes.

California was a hold-out on the deal initially and it appears to have paid off. Every state but Oklahoma is now signed on to [the \\$26 billion settlement](#) and California is coming away with the lion's share.

Californians have been among the hardest hit by the mortgage meltdown and of the \$26 billion in the deal with the nation's five biggest banks, Californians are getting \$18 billion. Attorney General Kamala Harris refused to go along with an earlier deal that would have given the state less. "It was not about politics. It was about what could we do to ensure that our homeowners would actually see relief," she said.

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For the Bay Area, the rough figures for each county show Alameda County as getting the most at \$757 million, followed by Contra Costa County, then Santa Clara County at over \$500 million. In Marin County, homeowners and those who have lost their homes will divide the smallest piece of the Bay Area take at a little over \$50 million.

"We wanted to make sure that places like Stockton, we wanted to make sure that places like Boyle Heights, would receive a priority," Harris said.

Harris says California's deal includes \$12 billion for reducing loan principals or providing short sales for homeowners who are underwater on the mortgages, \$3.5 billion for unpaid balances still owed by those who have lost their homes, \$1.1 billion to clean up blight created by the foreclosure meltdown, and roughly \$2,000 for 140,000 Californians who have lost their homes through foreclosure.

Rick Harper thinks it is a good deal. He is a vice president at one of California's largest credit counseling services. The HUD-approved Consumer Credit Counseling Service of San Francisco counsels 3,000 families a month, nationwide. He says the deal ensures that banks will no longer push homeowners into foreclosure. "If you stop foreclosures in one neighborhood and shore up that neighborhood, then you're saving that tax base for the people who are there," he explained.

Harper says that could begin to reverse the downward trend of declining property values that so many communities have experienced.

Critics of the deal take another view, that \$26 billion out of a total of \$750 billion in lost home values since this crisis began is a drop in the ocean. President Obama acknowledged that much Thursday saying this is not a fix. It is just one step.

[Click here](#) for information on qualifying for assistance under the settlement.

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