

# The People to Fannie & Freddie: “Take the rent!”

Did you know that real estate corporations and banks can evict families without cause? Thousands of Massachusetts families have experienced no-fault evictions even though they were willing and able to pay rent.

We want an end to no-fault evictions by real estate corporations and banks. ***We are here today to demand an end to no-fault evictions by Fannie Mae and Freddie Mac.***



# The People to Congress: “Confirm Mel Watt. Dump DeMarco!”

Ed DeMarco was appointed to oversee Fannie and Freddie and “guard the public interest.” Yet DeMarco has done the opposite—refusing to accept rent, refusing to do principal reduction (even though it is cheaper than foreclosure), forcing Fannie to stop working with non-profits to that sell homes back to owners at current value. ***We are here today to demand that Congress approve Obama’s appointee, Mel Watt. He could help millions of homeowners with underwater loans, save hundreds of thousands of people from eviction, and give a further boost to the economy.***



# The People United...

Will gather on Sept. 12th at 7:45 am at Haymarket T Stop. We will march to Housing Court at 24 New Chardon Street at 8:15 and stay until 9:30.

**Contact City Life/Vida Urbana for more information: 617-524-3541 [www.clvu.org](http://www.clvu.org)  
(see other side for more details)**

# The People to Fannie & Freddie:

## “Take the rent!”

Did you know that real estate corporations and banks can evict families without cause? Thousands of Massachusetts families have experienced no-fault evictions even though they were willing and able to pay rent.

Recently, Olivé Hendricks was evicted from his Roslindale home by Fannie Mae, the giant government bank. Olivé, a union ironworker, was evicted despite the fact that:

- He had paid rent for a year and offered to continue. Fannie wouldn't take it.
- He offered to buy back his home at real value through an investor. Fannie wouldn't negotiate.
- Political leaders asked Fannie Mae not to evict. They did not listen.

We want an end to no-fault evictions by real estate corporations and banks. We are here today particularly to demand an end to no-fault evictions by Fannie Mae and Freddie Mac.

- Together they own half of all mortgages.
- They are 79% taxpayer-owned.
- Fannie and Freddie policies are mandated by a Bush appointee, Ed DeMarco, who may be replaced by Mel Watt, an Obama nominee.



# The People to Congress:

## “Confirm Mel Watt. Dump DeMarco!”

When Fannie Mae and Freddie Mac were bailed out in 2008 with \$180 billion in taxpayer money, a conservator or overseeing agency was set up – the Federal Housing Finance Agency (FHFA). Ed DeMarco was appointed by President Bush after the bailouts to guard the public interest. Instead of guarding the public interest, DeMarco has implemented his own political agenda.

- Fannie/Freddie's own studies show that it's cheaper to do principal reduction rather than foreclose; Ed DeMarco won't allow it.
- Fannie Mae used to sell foreclosed property to non-profits working with former owners at current value. That prevented vacant buildings, supported communities, and saved bank legal fees; just this year DeMarco forced Fannie to stop doing that.
- DeMarco no longer allows Freddie Mac to take rent from owners.

President Obama has nominated Mel Watt, a Congressman from North Carolina, to replace Ed DeMarco. Watt has been approved by the Senate Banking Committee but the Republican minority plans to “filibuster” the nomination, requiring 60 votes to approve him.

There will be a deal in the next 2 months between the two parties to allow some nominations past the filibuster. Mel Watt should be one of those nominations that are approved. That could help millions of homeowners with underwater loans, save hundreds of thousands of people from eviction, and give a further boost to the economy.

