

McCain: No easy housing crisis bailout

by UPI

SANTA ANA, Calif. - Sen. John McCain, the presumptive Republican U.S. presidential nominee, Tuesday blamed lender complacency, in part, for the current mortgage crisis. The Arizona senator called for more transparency in lending and higher capital reserves for lenders. He also called on homeowners to provide responsible down payments -- suggesting that the Federal Housing Administration consider increasing its minimum down payment "as conditions allow." He told the Santa Ana, Calif., crowd he would not play "election year politics" with the housing crisis, saying he would evaluate all proposals that cross his desk if elected president. "I have always been committed to the principle that it is not the duty of government to bail out and reward those who act irresponsibly, whether they are big banks or small borrowers," he said. Any assistance program would be focused solely on responsible homeowners, not for speculators, rentals or second homes "and it must be temporary."

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