

Bush outlines plan for strapped homeowners

by UPI

WASHINGTON - U.S. President George Bush on Friday outlined initiatives to help cash-strapped U.S. homeowners and promised to make the mortgage industry "more transparent." Lenders will be forced to explain -- in clear language -- their policies to prospective homebuyers and disclose potential rate hikes, the president said in an announcement in the White House Rose Garden. Shady business dealings won't be tolerated, he said. "We're pursuing wrongdoing and fraud in the mortgage industry through the Department of Housing and Urban Development, the Department of Justice, the Federal Trade Commission and other agencies," Bush said. "In other words, if you've been cheating somebody, we're going to find you and hold you to account." Bush said the Federal Housing Authority will change its policies to help people with good credit refinance mortgages to avoid foreclosure and he would work with Congress to temporarily reform the tax code so homeowners who do refinance wouldn't be penalized by the federal government. "Owning a home has always been at the center of the American dream," Bush said. "Together with the United States Congress, I will continue working to help make that dream a reality for more of our citizens."

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