

NEWS RELEASE – July 17, 2008



Gillette Stadium to Host Foreclosure Prevention Workshop for Struggling Homeowners

WHAT:

Borrowers can talk face-to-face with their lender and housing counselors to work out a plan for their mortgage

WHERE:

Gillette Stadium – Fidelity Investments Clubhouse, East
One Patriot Place, Foxborough, MA
Parking lot entrance P1

WHEN:

Tuesday, August 12, 2008 – 1 PM to 8 PM
Free to attend; free parking; free public transportation available

MEDIA INQUIRIES:

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The New England Patriots Charitable Foundation and the Federal Reserve Bank of Boston will host a foreclosure prevention workshop at Gillette Stadium on Tuesday, August 12, from 1 PM to 8 PM. The event is an opportunity for homeowners who are in financial distress, or concerned about foreclosure, to sit down with their lender face-to-face, and avoid foreclosure if possible.

“We host many events at Gillette Stadium, but this one is especially meaningful,” says Robert Kraft, Chairman and CEO of The Kraft Group. “Many New Englanders are struggling with mortgage difficulties. We hope this workshop will help homeowners resolve issues and remain in their homes. We’re happy to support this event and provide Gillette Stadium as the venue.”

“Resolving current mortgage problems is not easy, for borrowers or for lenders,” says Eric Rosengren, President and CEO of the Federal Reserve Bank of Boston, “but the facilities at Gillette Stadium provide a welcoming, world-class venue for them to meet, talk, and try to achieve resolution. We are optimistic that this event, held in this setting, can make a difference.”

The event is supported by a number of New England elected officials.

Massachusetts Governor Deval Patrick says, “This is a chance for lenders and borrowers to come together in good faith, and work hard to find a solution.”

Connecticut Governor M. Jodi Rell says, “We know and appreciate that for many borrowers, these are anxious times, and resolution seems impossible. But we urge people to set aside their apprehensions and bring their mortgage documents to this storied and friendly venue.”

Rhode Island Governor Donald Carcieri says “Rising home foreclosures is a problem that will require creative solutions and cooperation between lenders, policymakers, community organizations and the business community. I applaud the event organizers for their commitment to bring together mortgage specialists, credit counselors, and lenders to provide a one-stop resource for families who may be facing foreclosure, to give Rhode Islanders the help they need to stay in their homes.”

Maine Governor John Baldacci says “If Mainers are experiencing challenges with their mortgage, and need to have a face-to-face conversation with their lender, I urge them to consider making the trek to Gillette Stadium to take full advantage of the Kraft family’s efforts.”

“This is an opportunity for many homeowners struggling with their mortgage to get some help, face-to-face with their lender. It's very important, and I applaud the organizers of the event," says Boston Mayor Thomas M. Menino. “In Boston, we continue to work hard to offer as much practical assistance as possible to those residents who may be in danger. At the same time, we’re working to restore those neighborhoods that have been disproportionately affected by foreclosures today.”

U.S. Representative Barney Frank, whose District includes Foxborough and who chairs the U.S. House Committee on Financial Services, says, “The Federal Reserve Bank of Boston has played a very constructive role in dealing with the mortgage crisis, and this workshop is an example of that effort.”

The HOPE NOW Alliance, a partnership between lenders and nonprofit housing counselors, and NeighborWorks® America, a national network of community development and affordable housing organizations, are playing key roles in organizing this event. HOPE NOW is responsible for arranging the participation of lenders and loan servicers. A current list of participating lenders and servicers appears below. NeighborWorks® is arranging for housing and credit counselors and is assisting with organization and logistics.

Borrowers should bring documentation on their income, expenses, debts, and mortgage to the workshop, so they are fully prepared to talk with their lender. The documentation may also be useful in talking with a housing or credit counselor.

For more information, borrowers are invited to call a special number set up by the Federal Reserve Bank, 1-800-882-1600. Borrowers who call this number can leave their name, questions about the event, and a callback number. Calls should be returned within 24 hours. Information is also available on this web site: www.theinformedhomebuyer.org

Directions and information on free public transportation arrangements (courtesy of the MBTA) are available on the web site and at the 800 number.

The event is being publicized through direct mailings to borrowers as well as outreach to community-based organizations, employers and unions, and media contacts. Many elected officials and civic and community leaders are working to alert their constituents to this opportunity.

This event is free and open to all borrowers in difficulty. Some borrowers are being alerted to the event by their lender or loan-servicer, but no invitation is required to attend.

Mortgage Lenders / Servicers Attending (as of July 16):

Bank of America ** Chase ** Citigroup ** Countrywide ** EMC ** GMAC Rescap ** Home Loan Services ** HSBC ** Indy Mac ** Litton ** National City ** Option One/American Home Mortgage ** Saxon ** Suntrust ** Washington Mutual ** Wells Fargo **

Also: Freddie Mac