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RareBooksClub. Paperback. Book Condition: New. This item is printed on demand. Paperback. 34 pages. OCLC Number: (OCoLC)48461077 Subject: Loans -- United States -- Government guaranty. Excerpt: . . . ither insuring questionable loans or simply subsidizing mortgage fraud. The Subcommittees investigation culminated in 2 days of Congressional oversight hearings on June 29 and 30, 2000. Among the witnesses who testified were three purchasers of flipped homes: Lisa Smith, a New York City police officer, and single mother; Sonia Pratts, a health care assistant from Hollywood, Florida; and Steekena Rollins, a day-care service provider from Chicago, Illinois. All three spent their entire life savings to buy into the American dream of home ownership, only to have their experience transformed into a nightmare. As Chairman Collins said in her opening statement: LI find it very troubling that so many citizens in our Nations cities have been victimized by the predatory practices of unscrupulous real estate agencies, appraisers, and lenders. But what I find most appalling is that the Federal Government has essentially subsidized much of this fraud. 1 -----
----- 1 HUDs Government-Insured Mortgages: The Problem of Property Flipping, hearings before the Permanent Subcommittee on Investigations, Committee on Governmental Affairs, 107th Congress, 1st Session (June 29-30, 2000) hereinafter Hearing record, at 3. The Subcommittee also heard testimony from the Hon. Barbara A. Mikulski, a U. S. Senator from the State of Maryland; Stanley J. Czerwinski, Associate Director, Housing and Community Development Issues, Resources, Community, and Economic Development Division, U. S. General Accounting Office (GAO); William C. Apgar, Assistant Secretary for Housing and Federal Housing Commissioner, U. S. Department of Housing and Urban Development (HUD); and Susan Gaffney, Inspector General, U. S. Department of Housing and Urban Develo. . . This item ships from La Vergne,TN. Paperback.



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