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Congress of the United States
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July 23, 2012

Edward DeMarco
Acting Director
Federal Housing Finance Agency
400 7th Street, SW
Washington, DC 20024

Timothy Mayopoulos
President and Chief Executive Officer
Fannie Mae
3900 Wisconsin Avenue, NW
Washington, DC 2001

Dear Mr. DeMarco and Mr. Mayopoulos,

I urge you to immediately implement a 90-day moratorium on Fannie Mae evictions. Fannie Mae must take urgent steps to keep families in their homes and end the cycle of destruction created by vacant homes that is harming taxpayers across the country. Fannie Mae is currently supported by the federal government and taxpayer funds. As such, it has the duty to act in the interest of American families and communities.

During the moratorium period, I urge you to consider allowing homeowners in foreclosure to remain living in their homes on a case-by-case basis if the homeowners are able to purchase the homes at the fair market rate or continue making reasonable payments. Keeping families in their homes protects their neighbors and their neighborhoods, while opening up the possibility that Fannie Mae may save taxpayers more money in the long run by working with responsible homeowners who have fallen on hard times but are willing and able to continue paying for their homes.

My office has heard numerous reports of Fannie Mae refusing to sell homes in foreclosure to the families who have lived in them for years, sometimes decades, despite reasonable offers from those families or outside non-profits working with the homeowners. Instead, Fannie Mae evicts these families and allows their homes to become vacant. Once homes are vacant, they are often stripped of valuable materials and deteriorate into blighted structures that require demolition. This process has devastated many metro Detroit neighborhoods, increasing crime, lowering home values, and decreasing the local tax base which funds services for all city residents.

Since Fannie Mae has no office located in metro Detroit, I would like to extend an invitation to you and other members of the Fannie Mae and Federal Housing Finance Agency leadership teams to visit metro Detroit, meet with homeowners and community leaders, and learn about the negative impact Fannie Mae policies are having on neighborhoods in metro Detroit.

Best Regards,



Hansen Clarke
Member of Congress