

David S. Wall
P.O. Box 756 Newberg, Oregon 97132; [408-287-6838]

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To: House Committee on Business and Labor; others

Re: **I OPPOSE [HB 2009]**...*The one who calls the Piper calls the tune. "Pay your debts" or face foreclosures.*

[HB 2009] opts to dance on the slippery slope of piercing basic contract law, the failure of a party to perform is to be conditioned by government's mandated negotiations to resolve foreclosure issues.

Those who borrow money must fulfill their obligations.

[HB 2009] modifies the obligations but, at what cost to the taxpayers?

What are the costs to be borne by the lending institutions and or third party lenders?

What Fund is to be used to make lending institutions and or third party lenders whole?

What Fund is going to be used to support **[HB 2009]**?

There are "NO" Revenue Impact Statement, Fiscal Impact Statement or Budget Report.

There have been many COVID-19 economic failures, some if not most, were caused by foolish government imposed shut-downs.

In this particular instance, the lending institutions are required to "take it on the chin" or accept being "kicked in the groin" to mitigate justifiable foreclosures on delinquent accounts at the lender's expenses (note the plural use of "expenses"). I do not agree with this philosophy.

And, what if a property owner is carrying a mortgage of a third party who is in default? Is the property owner going to be compelled to mitigate under the unfunded mandate of **[HB 2009]** at their expenses and or losses?

[SB 330] wants to give tax credits to landlords to cover lost rents from tenants that owe thousands of dollars for non-payment of rent. I don't see any language offering lending institutions and or third party lenders any "**tax credits**" to cover their real estate investment losses. Why?

It is of interest to note, **[HB 2009]** is supported by many "Nonprofit and or Public Benefit Corporations," who prosper from the generosity of the lending institutions when it is in their financial interests to do so. Now, when their interests and or financial obligations are threatened, they are "squealing like stuck pigs" for government's intervention to save their worthless, parasitic hides.

COVID-19 has caused wide spread economic destruction but, it cannot be used as a crutch of economic deliverance by those wanting to save their real estate investments; at the costs to others who have no crutch of economic salvation to account for their investment losses or friends in the Legislature who will provide one.

Respectfully submitted,

/s/ David S. Wall

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