



Reported by Ben Watson

Officials work to slow Memphis' foreclosure rate

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MEMPHIS, TN (WMC-TV) - The numbers are shocking: RealtyTrac of California lists Tennessee as having the 15th highest home foreclosure rate in nation.

Locally, foreclosure crisis is hitting Memphis homeowners like an economic tsunami. Memphis Area Legal Services is earning high marks for helping residents re-structure loans and avoid foreclosure. But there are many more homeowners facing foreclosure than there are attorneys willing to help them for free.

Thomas Wells, president of the 400,000 member American Bar Association, says one solution is to get more private attorneys to provide free help, like Memphis Area Legal Services.

"As much as 80 percent of the legal needs of the people of limited means in this country are not being met," Wells said Monday.

He's working with others to develop a CORPS like program that reverses what many are calling a gap in the access to justice. Tennessee Chief Justice Janice Holder is also working with the ABA and Memphis Area Legal Services.

"We see it as a big gap, and we think the gap is growing larger, particularly in these economic times," Holder said.

The group talked about seeking federal funding to train volunteer attorneys on the complexities of foreclosures and how to fight them.

"I mean everyone loses in a foreclosure, the homeowner, obviously loses, 'cause they lose their home, but in almost every instance, the lender loses too," Wells said.

Officials say the bottom line is foreclosures are crippling our economy, and slowing down the rate of foreclosures is a good way to stimulate the economy.

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