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January 26, 2011

The Honorable Sam Reed
ATTN: Carolyn Berger
Initiative Supervisor
PO Box 40220
Olympia, WA 98504-0220

Re: Initiative No. 1116

Dear Mr. Reed:

Pursuant to RCW 29A.72.060, we supply herewith the ballot title and ballot measure summary for Initiative No. 1116 to the People (an act relating to home foreclosures).

BALLOT TITLE

Statement of Subject: Initiative Measure No. 1116 concerns mortgage foreclosures.

Concise Description: This measure would require that prior to foreclosure, financial institutions must offer mortgage obligors a reduced loan balance or a reduced interest rate, if it would enable the obligor to make timely payments.

Should this measure be enacted into law? Yes [] No []

BALLOT MEASURE SUMMARY

This measure would require that prior to foreclosure, financial institutions must offer to reduce the mortgage balance to the current market price, or reduce the interest rate up to 2%, if a reduction would enable the obligor to make timely payments. Obligor would have 90 days to exercise the option. Both options would be required if the property were the obligor's primary or second home, primarily used for agriculture, or were housing for low-income families.

Sincerely,

ANNE E. EGELER
Deputy Solicitor General
(360) 753-5528