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 **msnbc.com**

How Homeowner Hail Mary Could Help South Florida



That's the word on the street when you talk to real estate professionals, politicians, bankers. The potential move is dripping with politics as battered Democratic candidates are scrambling to hold on to Senate and House seats. But to this point the mortgage bailout is just a rumor, but a hot one, especially in South Florida.

"I think it will happen in some fashion," said Nova Southeastern University Professor Albert Williams.

Trial balloon or not, according to James Katz of the Katz Reality group, something has to be done.

"People want to move on with their lives," he said, adding that if people are stuck in homes

By Hank Tester

NBCMIAMI.com

updated 18 minutes ago

Obama is going to forgive billions of dollars worth of underwater mortgages.

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they can't sell, they can't move to other cities to pursue opportunities. "If they are stuck, they are not out spending."

Just exactly how the bailout scheme would work for the individual underwater homeowner is murky, and according to Katz and Williams, very tricky, especially in Miami-Dade and Broward. Williams was asked about the homeowner who has made his payments and was not underwater -- would that homeowner be subsidizing his neighbor who was underwater?

"That's exactly where this is headed," the professor quickly replied.

A new Rasmussen Reports national telephone poll finds that 58 percent oppose the idea of an underwater mortgage bailout. Conservative cable and radio personalities are just now warming up on the idea. If the mortgage forgiveness legislation does indeed hit the halls of congress, the rhetoric will be toxic. House and home are like apple pie and motherhood.

Katz and Williams agree that if a plan is proposed, it must include all mortgage holders. How to reward them is tough to predict, as no real plan has surfaced.

"Even if someone is upside down on a house and has never missed a payment, something needs to be done for them as well," Katz said.

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