of cars that go over that. That was built in 1883. That is one that I dare say arguably everyone here has driven over, and every time you do, you wonder if you are going to get to the other side.

The other comparable bridge is the San Francisco Bay Bridge, which was built in 1936. The bridge is now functionally obsolete. Here is the concern about the bridge. A lot of smart people are saying this bridge, because of all the earthquakes out there, could collapse. Anyone who drives over is thinking: Is this going to be the time it takes place?

I talked to ROY BLUNT a few minutes ago. He was talking about the bridges in Missouri. The next chart I will show is from there. For some reason, Missouri and Oklahoma are two of the worst States in terms of the conditions of bridges, and we are both concerned about that. That is something people have to keep in mind.

I know others want to come down and get some time, but we are going to be talking about these, about the major projects.

What is unique about the bridges is we can't ensure the stability and safety of our bridges on short-term extensions. That is why we have gone since 2009 with 33 short-term extensions and many of these bridges have had no attention. The only way we are going to correct that problem is to do it with this DRIVE Act. Hopefully we will have the vote to advance that bill, and hopefully we will be able to get it through.

I want to repeat what I started off with. I don't criticize the Democrats who voted against the motion to proceed yesterday because they requested information and didn't get the information until 30 minutes before the vote took place. Even my counterpart on the left, BARBARA BOXER, voted against it at that time. I think most of those individuals should be supportive of this, certainly after seeing the bridges and construction that is necessary in their States. I am confident they will.

Mr. President, I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. HATCH. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

NUCLEAR AGREEMENT WITH IRAN

Mr. HATCH. Mr. President, throughout the history of the Republic, certain decisive moments have fundamentally altered the national security of the United States. For good or for ill, these moments have defined eras of time and changed the course of history. These landmarks include President Roosevelt's decision to turn the United States into an arsenal of democracy to defeat fascism; President Truman's adoption of a strategy to confront communism and rebuild Europe; President Nixon's initiative to open up relations with China; and President Reagan's policies that led to the fall of the Soviet Union.

Other such moments reflect serious errors in judgment, mistakes that continue to echo today. One recent example is President Obama's decision to remove U.S. forces from Iraq prematurely. This shortsighted move squandered the gains of the surge and plunged Iraq into chaos, leading to the rise of the Islamic State. Another especially instructive example is in the Clinton administration's fumbled attempt to block North Korea's development of nuclear weapons. Back then, I came out strongly against the Agreed Framework with North Korea. Sure enough, that naive diplomatic effort created barely a speed bump, as the fanatical North Korean regime raced ahead in building a nuclear arsenal.

President Obama's nuclear deal was clearly one such landmark moment in American foreign policy, but the question remains: Is it a crowning achievement of American diplomacy or is it a grave mistake that we will all come to regret dearly? I think we have to find out.

Since the President's announcement of the agreement, I have endeavored to examine it carefully and thoroughly, and I look forward to the review process led by the chairman of the Foreign Relations Committee, who has promised a full and fair scrutiny of this particular deal.

Nevertheless, my initial review has raised serious questions about whether this agreement forecloses Iran's path to a nuclear weapon. If left unanswered, these concerns lead me to believe that this agreement could end up being a catastrophic mistake.

Time and again, the Obama administration has promised that this agreement will add stability to the region. However, the details lead me to believe that the deal will, in fact, seriously destabilize the region.

If the deal is implemented, $150 billion in Iranian assets that are currently frozen in the world's financial institutions will be once again made available to the regime, which is a prime benefactor of terrorist groups such as Hamas and Hezbollah. These terrorist groups continually threaten one of our closest allies, and of course that is Israel.

The fact that much of this money will be used to promote international terrorism is not even disputed by the Obama administration. Just this past weekend, President Obama's National Security Advisor, Susan Rice, stated: "We should expect that some portion of that money would go to the Iranian military and could be potentially used for the kinds of bad behavior that we've seen in the region up until now."

While I am troubled that the administration now uses a term such as "bad behavior" to describe international terrorism, Ms. Rice is undoubtedly right about where this money will go.

Michael Rubin of the American Enterprise Institute points out what happened when the European Union previously opened trade with Iran as an incentive for Tehran to moderate its behavior. Iran's response was to take "that hard currency windfall and put it disproportionately into its covert nuclear and ballistic missile program."

As such, by implementing this agreement, the United States will permit the financing of international terrorism not only against Americans but also against our closest allies, including Israel. But funding terrorism is just for starters. This agreement also removes the conventional arms embargo against Iran after 5 years. Reportedly, the Russians were particularly intent upon this clause. They stand to benefit if the Iranians spend some of their $150 billion windfall to buy Russian arms. In fact, Russia has already committed to sell them its highly sophisticated S–300 surface-to-air missile system. This highly capable weapon system could protect Iran's nuclear sites if the regime violates the agreement. Moreover, this agreement also lifts the ballistic missile embargo against Iran after 8 years. This is an incredibly troubling development.

My examination of the deal also brings into question whether the administration achieved our primary objective: preventing Iran from producing enough fissile material to build a nuclear weapon. For years Iranians have stockpiled advanced centrifuges to produce this material. Yet this deal does not force them to part with this critical equipment. In fact, after 8 years under this agreement, the Iranians will be able to begin building and stockpiling more than 200 advanced centrifuges a year.

Moreover, the means to deploy a nuclear device were not fully addressed by this deal. The agreement mentions that Iran will not pursue activities that could contribute to the design and development of a nuclear explosive device, but it fails to detail most of the specific tools, equipment, materials, and components that are necessary to manufacture and fabricate a nuclear explosive device.

This is not a done deal. Eleven weeks ago, 98 Senators voted for the Iran Nuclear Agreement Review Act. While far from perfect, this bipartisan legislation gave Congress a vital say in whether this Iran deal goes forward. Let us not waste this opportunity. Those who served before us did not shirk their responsibility to weigh in on the serious foreign policy decisions of their day.

I urge all of my colleagues in this great body to stand with me in examining this agreement with great caution about its implications for the security of the United States and our allies in the region.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. BROWN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. BROWN. Mr. President, I ask unanimous consent to speak as in morning business.

The PRESIDING OFFICER. The Senate is in morning business.

Mr. BROWN. I thank the Chair. I ask unanimous consent to be joined in a colloquy with Senator MERKLEY of Oregon and Senator COONS of Delaware.

The PRESIDING OFFICER. Without objection, it is so ordered.

DODD-FRANK BILL

Mr. BROWN. Mr. President, during the financial crisis, $13 trillion in household wealth was erased. Nine million jobs were lost, and 5 million Americans, 5 million families and individuals lost their homes. The financial services industry has bounced back, and far too many American families have not.

While many in Washington may have forgotten the financial crisis, millions of Americans haven't forgotten how predatory lending practices contributed to the housing bubble and helped spark this crisis. For them, this was the crisis.

Unscrupulous lenders offered loans that required no documentation, loans with teaser interest rates that later spiked and undermined a borrower's ability to repay, and loans where borrowers never paid down their principal. Borrowers with these higher cost loans were foreclosed upon at almost triple the rate of borrowers with conforming 30-year fixed-rate mortgages.

The crisis revealed a host of other harmful practices, such as steering borrowers to affiliated companies, kickbacks for business referrals, inflated appraisals, and loan officer compensation based on the loan product that they peddled. These practices offered little benefit to the borrower. They were not about helping those families purchase a home they could afford. It is no coincidence that as borrowers' costs increased, so did loan officers' compensation.

These abuses didn't start in 2007 and in 2008. In many communities, predatory lenders began moving in a decade or more before the crisis.

In Ohio, the housing crisis was a slow burn rather than the boom and bust cycle that happened in States such as California and Arizona. From 1995 to 2009—think about this—my State of Ohio had 14 consecutive years where there were more foreclosures than the years before. For 14 years in a row, the number of foreclosures went up and up and up—14 years in a row.

My wife and I live just south of Slavic Village in Cleveland, ZIP Code 44105. I mention that ZIP Code because in 2007, that ZIP Code had the highest foreclosure rate of any ZIP Code in the United States of America. This wasn't because of speculation. This was a declining industrial base, and this was the kind of predatory lending that tended to settle and sink its talons into communities like Slavic Village. Government policies favoring finance over manufacturing caused steel mills across Northeast Ohio and the rest of the country to shut down and force people to look elsewhere for work. Between 2000 and 2010, the population of Slavic Village dropped 27 percent, down to 20,000 people, and then the subprime lending industry moved in. By 2006 more than 900 of Slavic Village's 3,000 properties—900 out of 3,000—were in foreclosure. If the home next door to you is foreclosed on and abandoned, you can bet the value of your home begins to decline 2 percent, 3 percent, 4 percent, and then the one across the street and then one down the street. One can see what happens to this neighborhood. One in three Ohioans in the height of the crisis—one in three Ohioans' mortgages were underwater. One in every seven mortgageholders was 30 days delinquent or in foreclosure.

Behind every foreclosure is a painful conversation. We don't think much about that here. We think of numbers, policies, and statistics. But imagine if you are a mother or father, and you have a 12-year-old or 13-year-old son and daughter. First, the mother loses her job. Things change around the house. You begin to cut back on things. You begin to take money out of the college fund to send your kid to Cuyahoga Community College. Then the husband loses his job. Then you have to have that discussion. There were 5 million discussions like these that went on in these homes where there were foreclosures. You have to explain to your son or daughter: We aren't going to be living here. We can't afford this house. We are leaving the neighborhood. You are probably going to a different school. We don't know where we are moving. We are going to have to find a new place to live. Maybe we are going to have to give away the family pet. There is a shelter in Parma, OH, that went from 200 to 2,000 dogs and cats that they were housing because so many people gave up their pets because of the foreclosures that so many families endured.

We came together as a result to pass Wall Street reform so families would no longer be forced to upend their lives because a mortgage company preyed upon them. Dodd-Frank established a commonsense rule that requires lenders to ensure that borrowers have the ability to repay their home loans. We created a consumer protection bureau to make sure that never again would consumers be an afterthought.

Much of the CFPB's important work has centered around mortgage regulation. Their rule to streamline forms will help inform consumers to understand what is happening at the closing table.

The ability to pay. A qualified mortgage rule balances the need for mortgage credit with the need of documentation of income and other borrower protections.

We know there is more to be done. We must ensure that small lenders and community institutions can remain competitive. We know how bank concentrations become more and more of a problem. We must provide homeowners with protections from a broken servicing model that has harmed so many of our communities. We must ensure broad access to affordable housing—the right thing to do for families and communities. We must move forward. We know there will be a clear choice.

As we move forward, we know there are two paths to follow. We can accept the false narrative that inaccurately blames low-income borrowers in the Federal programs, FHA, VA, to maintain their underwriting standards during the boom. In other words, we can blame the victim. We can say: Oh, it was the homeowners who caused this. It was the people who got the mortgages. It was all their fault. They weren't smart enough and they were so irresponsible. And we can blame the government because it is always the government's fault or we can recognize there were flawed incentives encouraged by a lack of regulatory oversight at the heart of our Nation's financial system—flawed incentives that made risk-taking more profitable, flawed incentives that increased loan officers' compensation when they made loans they should not have been making.

We can maintain the 30-year fixed mortgage that has made homeownership more affordable and given so many families an asset upon retirement. We can preserve a strong government role in the mortgage market, but instead too many in this body want to undermine the reforms that we put in place 5 years ago. Republicans and their allies in the financial industry fought Wall Street reform every step of the way. They have been attacking these consumer protections since the day they began.

We have to remember what a top financial services lobbyist said. The day the President signed Dodd-Frank, the top lobbyists in the financial industry said: Well, folks, today is half-time. Today is half-time, meaning, OK, we lost in Congress, but we are going to keep pushing these agencies. We are going to keep lobbying Congress. We are going to try to roll back these rules. We are going to stop these rules. We are going to dilute these rules and make them ineffective.

The bill my Republican colleagues today on the Appropriations Committee brought in—Senator COONS will talk about that. The bill the Republicans brought into Senator MERKLEY's and my banking committee isn't a narrower targeted effort at reform for