

From: Mama Grizzly
Subject: CRA Regulations Hearings

Comments:

Mama Grizzly

August 25, 2010

Federal Reserve Board

Dear Federal Reserve Board:

If CRA had covered more lenders, the economic collapse wouldn't have been so drastic or could have been avoided altogether. Please expand and modernize CRA to cover more lenders to protect communities and borrowers like me.

Our Lenders get billions from the federal government intended to help homeowners during the most challenging of times. But what the banks are doing is throwing families out of their homes. They only help themselves by deciding what borrowers they want to keep and which ones they would prefer to purge from their system. They treat their customers like cattle lining up for the slaughter house. We stand around waiting for the axe to fall.

They care little about following the rules because they are so big and powerful they think the rules don't apply to them. But as they continue to foreclose on hundreds of thousands of middle class families, it appears the government will do little to stop them even if they break the rules.

If all homeowners who are under water or having financial challenges can't get loan modifications, then the banks only offer deals to the homeowners that match some new criteria for lending they have created. This cleanses their system of all the loans on the brink of insolvency. Except these are families with children going through the most difficult time in their lives..and these lenders were given a LOT of taxpayer money to help them.

The banks only see us as troubled assets, but these are middle class families who are having real difficulties and need help. But the banks aren't helping them, only themselves. They are sizing the homeowners up and throwing them out often along with the laws that govern fair lending.

Sue your lender and they will learn they can't get away with it any more! Every homeowner that fails to fight them is a part of the problem. If we all sue them, they will surely learn to change their ways because it will become cost effective to protect their reputations.

I have reported our lender to my congressman, the District Attorney and the Governor of our state! I have posted blogs and sent letters to anyone who will listen. WE MUST CRY OUT! Tell them what laws they are violating and drag their butts into court!

Sincerely,

Mama Grizzly