

From: Robert van Horn  
Subject: CRA Regulations Hearings

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Comments:

Submitted on 2010-08-25 14:02  
Submitted by anonymous user: [63.225.196.185]

Submitted values are:

Submit your comment letter to bank regulators:

Body (please personalize the bracketed areas to ensure your letter is not overlooked):

My name is [\_bob\_\_\_\_\_]

Good affordable credit is essential to the health of our nation's neighborhoods. Financial institutions must be held accountable to participate in the real economy by offering quality loans and community investments. Thank you for initiating the process of updating the Community Reinvestment Act.

The past decade has shown how devastating high-cost, predatory credit can be to our nation. Toxic credit that was targeted to low-income and communities of color caused pushed our entire economy to the brink of collapse and has left in its wake devastation in the form of rampant unemployment, faltering state and local budgets miles of foreclosures and abandoned buildings.

[\_my home has lost its value after being in this home for 22 years-it was worth 289,000 dollars before wall street screwed everything up and now its worth 140,000 if i'm lucky and i can't remortgage it because it is underwater. my neighborhood has suffered dramatically because of short sales and foreclosures which caused the drastic reduction in value of all the homes, whether in good shape or not. for the people who can apply for a remortgage,the remortgage banks keep playing with shuffling peoples paperwork and frustrate the people applying for the re-mortgages and when settled they end up with balloon payments at the end of their trials(most end up going to short sales or poreclosures as a result of this). most of the short sales and foreclosures are being bought by speculators(or people who were lucky enough to sell their homes before the crash got this bad. who are using cash to buy them. ordinary people can't afford the down payments let alone pay cash for a property.

our properties should be revalued to reflect the change in value(they get revalued by the banks and credit card companies when they're on the way up so why not while they're or the way down). our money was used to bail out wall street(and congress who were also shorting the mortgage market) who caused this fiasco so they should be told to make the american people whole on the problem that they,along with a lax congress, have caused. nationalize the banks(and anyone else that won't help the people) if they won't cooperate. if something is not done shortly this coutry as we know it will be gone. a revolution will definitely ensue. the people have had it with an incompetent elitist class of political leaders and corporations who keep telling us to eat cake. president o'bama said he was going to correct our problems but he, and a belligerent , do nothing congress hasn't so far.

It is imperative that the banks, many of them the very ones who caused this crisis, repair the damage and continue to do good business in our communities. An updated and modernized Community Reinvestment Act can help.

We need:

- \* Real Accountability and Fairness for Banks. Banks like Bank of America and Wells Fargo that took down our economy should not receive outstanding ratings. Banks should no longer be allowed to pick which of their areas they are graded on or which parts of their companies get looked at.

- \* Banks must get failing grades if they discriminate by offering toxic loans, less credit, worse credit or inadequate services to African-American and Latino communities.

- \* Strengthen the requirements for banks to work with us. If they are not doing their jobs, we will be the first to know. We need to be able to challenge the banks directly to meet our credit needs.

Sincerely,

First Name: Robert  
Last Name: Van Horn