

From: B. B.  
Subject: CRA Regulations Hearings

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Comments:

Submitted on 2010-08-25 18:04  
Submitted by anonymous user: [72.208.57.8]

Submitted values are:

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

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.

In 2009 I had 4 Landlords in 2 months due to "sucker loans". Though I never signed a mortgage myself, 2 of my Landlords went bankrupt and I lost \$5000 in rental deposits and had \$1000 in moving costs. As a result I was unable to pay my taxes for 2009 or set aside taxes during the first half of 2010. So I had to file bankruptcy in order to pay my back taxes and bail out the very bankers who had destroyed my home business and my life.

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,