

From: R. J.
Subject: CRA Regulations Hearings

Comments:

Submitted on 2010-08-26 15:59
Submitted by anonymous user: [98.154.249.90]

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.

My families' home is currently in foreclosure and scheduled to be auctioned next month. I did not buy too much house for my income, nor was I a subprime borrower. When we purchased our home in 2002, we put down 20% in cash. Please let me repeat that, 20% IN CASH! In 2006 we needed to build an addition to house my mother-in-law, whose ill health required 24 HR supervision. When we shopped for financing, our original lender (CHASE) recommended a HELOC rather than a construction loan, stating that the interest rate would be much lower. Through circumstances beyond my control, CHASE cutoff the HELOC before construction was complete. I can not sell the house as it is, and CHASE refuses to reconsider their decision, opting instead to foreclose. Since Dec. 2008 I have called them (CHASE Home Finance & CHASE Home Equity) literally dozens of times asking for help of some sort to avoid disaster (for both them and us). At first, they said there was nothing they could do because the loan was current. Later, when I first became delinquent (in Sept. 2009), they said there was nothing they could do unless I could bring the payments current. As I tried to do just that, by the end of 2009 they claimed there was nothing they could do, as I didn't qualify due to income (by this time I was unemployed). I have since retained legal counsel, and I think, discovered the reason why they wouldn't help; CHASE sold my 1st mtg. to Freddy Mac. Over the last 2 months they have written me five times (the last letter came just yesterday) requesting documents for a MHA loan modification. I have complied with their requests each and every time only to receive another letter making the same request (with implied threats of imposed (and arbitrary) deadlines), while seeming to pretend as if I haven't responded at all. That's MY story ladies and gentlemen, and all I can think to say at this point is: These

demonstrably avaricious corporations must be brought to heel before they destroy us all (yes, you and your families as well). This, my friends, is unregulated capitalism in it's cancer stage. As long as there is financial sustenance to be found, these corporations will devour it (even right up to and including their own demise). Thank you for the time you spend hearing my experience. Sincerely,

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: r

Last Name: j