From: Joe Viola

Subject: CRA Regulations Hearings

Comments:

My name is [___Joe_Viola__________]

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 daughter, son in law and two grand daughters, are struggling to stay in their home because they can not get a mortgage modification. My daughter, a social worker with a masters degree works for a non profit focused on housing for the indigent. My son in law is a free lance musician and composer. They have a mortgage and a second at a userous rate (9 1/4%) and no bank will combine the two into a fair rate mortgage. THIS IS NOT AMERICA! My children are being victimized by
Bank of America and Wells Fargo Bank, both who received tax payer provided bail outs and are pilloried daily by local small business clients who are unable to secure loans from them. Where is the Government? Where are the regulators? Where is the JUSTICE the Constitution promises?

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: Joe
Last Name: Viola