

From: Richard Falzone
Subject: CRA Regulations Hearings

Comments:

My name is Richard Falzone

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.

A personal friend while fighting through a divorce fell behind on some installments. Her home was appraised at a lower value and her taxes reduced. Her bank said they would send paperwork to modify her loan to reflect the lower monthly payment due with lower tax rates. They said to keep up with payments. She did but they didn't. They put her payments in a slush fund for 6 months without applying them to her mortgage. Now they want to foreclose on her with 15000 dollars in a slush fund. It's been her family home since the 1950's. She was born there. She bought it from her mother. With a tax payer funded bailout they should be forgiving most loans and signing over the deeds.

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: Richard
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