

From: Leonard Bustos
Subject: CRA Regulations Hearings

Comments:

August 28, 2010

Dear Federal Reserve Board:

If CRA had covered more lenders, the economic collapse wouldn't have been so drastic or could have been avoided altogether. Please expand and modernize CRA to cover more lenders to protect communities and borrowers like me.

I have been a real estate agent for 28 years - 10 as a broker. What the banks are doing to our business in my opinion is criminal.

In my area (Coachella Valley California) they control about 75 % of the inventory, of which 75% of those are short sales.

One short sale took over a year and I made about \$.50 an hour - not exaggerating.

The negotiators will never counter your offer - they will just give you an estimate of what they need. My most recent short sale my client countered themselves 3 times. Each time we agreed on their price - they kept raising it.

Almost every time we get down to closing - the negotiators will say they need another 3 to 5 thousand more - and they know the buyers or sellers won't pay it - and they know that the agents will rather have a half commission than no commission at all - so we agree to it.

They don't negotiate in good faith - they extort commissions from us - they won't commit to anything in writing - they foreclose on your clients even after they agree not to -

There are so many other agents that say the same thing - but nothing is being done about it. The banks end up with tens of thousands of dollars less when they foreclose - but they don't care because the bailouts protect them from losing money.

Meanwhile the hundreds of thousands of agents, homebuyers and sellers waste their time trying to buy the few homes out there. Hundreds of thousands of agents can no longer survive trying to do business this way.

I have actually lost money these last 3 years working harder than I ever have before. Something needs to be done to stop the banks and their negotiators from using such unconscionable and cruel practices.

I have wasted the last 3 years of my life playing this cruel game - and now I must mow lawns and paint houses for a living because it is the only way I can survive. I have gone through my life savings - and I'm not

alone -

I tried doing BPO's - and end up making about \$5.00 an hour - and we're often lucky if we are paid in two or 3 months.

So many former associates tell the same story. Please do something to help. I am available to give more examples.

Thank you -

Sincerely,

Leonard Bustos