

Article review on settling foreclosure abuses

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Why are homeowners continually losing? They are losing their homes. They are losing their finances. And they are losing their rights to be protected from acts of disservice from the banks they trusted to secure a home mortgage. And there seems to be no winning in sight because the federal and state attorneys general cannot agree on a feasible settlement to hold the banks accountable for the misappropriation of foreclosure transactions.

Why would 50 state attorneys general collectively agree to present a draft settlement that was unclear, knowing that federal officials, Democratic and Republican, would attack it? These officials support the efforts, or lack thereof, of big banks because big banks fund their political agendas. Granted the 50 attorneys general felt compelled to protect homeowners from the forcing of foreclosures during a loan modification attempt and protect homeowners by demanding that banks streamline its loan modification programs. But the question remains, why not make the proposal clearer rather than just asking for loan modifications and delayed foreclosures?

The proposal the attorneys general created should have covered what a homeowner in foreclosure experiences - excessive fees, mistreatment from the banks, lawsuits, bad credit ratings and a multitude of other heartaches caused by greedy banks. Unfortunately, the efforts to thoroughly research the whys of the homeowners was ignored by the attorneys... but why weren't the violations covered and mitigation established to first, protect the interests of the homeowners and then, address how banks can protect their assets and interests for each resolved issue? Once again the damage to homeowners, who are losing their homes, is further increased and the big banks are once again whipping their brow as they get off once again.

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Does \$20 billion really give homeowners back what they have lost? Certainly not and throwing money at the problem without solving the problem of bad loan practices only perpetuates the cycle.