

WASHINGTON, D.C. – Congressman Sam Farr along with other members of the California Democratic Congressional Delegation sent a letter to Attorney General Eric Holder, Federal Reserve Chair Ben Bernanke and Comptroller of the Currency John Dugan requesting investigations into systemic wrongdoing by financial institutions in their handling of delinquent mortgages, mortgage modifications, and foreclosures.

Rep. Farr and other delegation members have received thousands of complaints from their constituents, which appear to outline a clear pattern of misconduct on the part of lenders and servicers. Recent press accounts have also reinforced the view that these institutions are routinely failing to respond in a timely manner, misplacing requested documents, and misleading both borrowers and the government about loan modifications, forbearances, and other housing related applications.

"Our families deserve the peace of mind to know that every effort is being made to keep them in their homes," said Rep. Farr. "As we work to stabilize the housing market, I'm hopeful that Attorney General Holder will investigate this situation and work with the appropriate agencies to ensure that lenders and loan servicers are acting in a transparent, responsive way."

Link to Letter: <http://farr.house.gov/images/stories/Documents/bankletter.pdf>

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