

Congress of the United States
Washington, DC 20515

November 1, 2011

Hon. Eric H. Holder, Jr.
Attorney General of the United States
U.S. Department of Justice
950 Pennsylvania Avenue, NW
Washington, DC 20530-0001

Dear Mr. Attorney General:

We write to you to express our concern regarding the ongoing settlement talks between state attorneys general, federal regulators and large mortgage servicers. Specifically, we are strongly opposed to any settlement granting mortgage servicers blanket immunity for potential wrongdoing related to illegal mortgage and foreclosure practices. We believe that the American public deserves a full investigation into these claims and that those responsible are held to account for their actions.

While hundreds of American citizens have recently been arrested and jailed in "Occupy Wall Street" protests, not a single Wall Street executive has been brought to justice for their part in bringing our country to the brink of financial ruin. This entire tragedy reinforces the perception for average Americans that they play by one set of rules and everyone on Wall Street plays by another. While banks and other financial institutions were deemed too big to fail, they are now seen as too big to prosecute. If blanket immunity is granted to mortgage servicers their appalling behavior goes unpunished and they will continue to behave as if they are above the law. The American principle of equal justice under the law must apply to all, not just some.

Homeowners across the country have been hit hard by the housing crisis, in fact, one in four homeowners now find themselves with mortgages that are "underwater" or worth less than the mortgage on the property. These underwater homeowners owe roughly \$750 billion more than their homes are currently worth. This \$750 billion stands in contrast to reports of a \$20 billion settlement with mortgage servicers. We are concerned that this \$20 billion will provide little help to the estimated 14.6 million struggling homeowners who are underwater. Indeed, many of these families have been victims of outright fraud, and they deserve justice and just compensation.

We are not asking that mortgage servicers be treated harshly; we are simply asking that the same standard of justice apply to our financial institutions as it applies to every other entity in this country. The fraud perpetrated upon countless homeowners must not be swept under the rug. At the very least, the state attorneys general should be allowed to complete their investigation into wrongdoings and identify those responsible for the housing meltdown. The American people deserve as much.

We commend efforts to bring immediate assistance to struggling homeowners and ensuring that we have sound lending practices moving forward. However, we urge you to ensure that any settlement reached actually reflects the gravity of the harm done to American homeowners. It is imperative that we hold to account those who broke the law, prevent these wrongs from happening again and ensure that banks restructure loans on a scale that adequately addresses the housing crisis.

Sincerely,

Tony Beldin

Bruce J. Moore

Jim W. Brown

J. M. Cilli

Niki Wong

Raul M. Hijarwa

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~~Barbara Lee~~

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