

Mounting Foreclosures Across America: Homeowners Seek Mortgage Justice

Memories and Misery in CNN Land

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Atlanta: Somehow, I can't escape CNN. Last Saturday I joined Ted Turner, Wolf Blitzer and more than 300 current and former CNN employees at a celebration of the network's 30th anniversary at the National Press Club in Washington. I was there as one of the "CNN Originals," the many staffers who helped originate what was mocked as the Chicken Noodle Network in Atlanta back in June 1980.

There was pride and sense of achievement in the room by those who pioneered 24 Hour Cable News on small budgets but with lots of heart, coffee and sleepless nights. Being there was often thrilling and part of my personal learning curve on how big media works, a story I tell in my book *The More You Watch The Less You Know*. It was an unforgettable time, and, even though, I soon moved on to ABC News, I was pleased, even honored, to be part of it.

As fate would have it, a day after that CNN celebration, I was back in Atlanta at CNN Center, actually, across the street, at the Georgia World Congress Center where another news-making network was holding forth.

Drawing tens of thousands of people trying to save their homes, the Neighborhood Assistance Corporation of America (NACA) was holding its 19th SAVE THE DREAM event, this time in cooperation with the City of Atlanta.

Fox in Atlanta called it "hugely successful." CBS reported what I saw up close and personal:

'More than 25,000 people have asked for help. NACA said so far it's their biggest event. They said people were coming in from all over the country.

Judy Richmond from Lithonia has waited more than 24 hours. She said, "We knew there would be a lot of people, but we thought the process would be a lot smoother."

She said she was willing to wait for help navigating the mortgage world.

Bruce Marks, CEO of NACA, said, "When you have the opportunity to save thousands of dollars a month people are willing to do that.

He said they have a thousand volunteers working to keep things moving. He said there are also thousands working the phones."

In the giant hall designed for trade shows, homeowners were getting up every few minutes to report on how much they had had their payments cut. With every announcement, those

who were still waiting broke into cheers. For many, those cuts represent a chance at economic survival in hard times. To them, these are real “solutions” for very stressed lives.

I found it bizarre that outside the Center, an outfit called Billboards for America was paying for a huge sign proclaiming “GOD IS NOT A SOCIALIST.” Inside, the Federation of Retail Merchants was also holding a Loss Prevention Summit in response to a spike in shoplifting blamed on the lousy economy.

Unfortunately, there had been no loss prevention seminars for these homeowners who were talked into taking mortgages they couldn’t afford. They were there in droves to receive free counseling and seek out mortgage modification in meetings with representatives of lenders and banks. The Bank of America, which just settled a major mortgage fraud case, was out in force reducing mortgage payments for borrowers who qualified.

Another bank, JP Morgan Chase, which has recently been targeted with protests by NACA members was not taking part. Instead, they were cynically competing with NACA by running their own home ownership event at a nearby hotel to demonstrate how responsible they are. They sent a truck with a big sign promoting their offering to drive around the Congress Center and taunt NACA which found it amusing since their event was miniscule in comparison.

NACA’s issue is getting some national attention too, from of all quarters, The FBI, which is reportedly planning a national crackdown on mortgage fraud this week. The Financial Times reported, “Hundreds of people are expected to be arrested in the sweep, which will start as early as next week, The FT said, citing two people with knowledge of the operation. An F.B.I. spokesman declined to comment to the newspaper.

Charges are expected to be leveled over offenses ranging from pushing borrowers to lie about their income on mortgage applications to providing homeowners with false information about foreclosure rescue programs, the newspaper said.”

The British newspaper is ahead of the US press in stating that “it was mortgage fraud that led to the expansion of the housing bubble and eventually accounted for its catastrophic burst, as loans were handed out to borrowers with unsubstantiated incomes and low credit ratings.”

These homeowners wait patiently for help from a not for profit group, not their own government. The basement of the Georgia conference center is packed with victims of the financial crisis while the people who caused it operate freely from their office towers and penthouses.

They are the mortgage industry backed by their friends in the big banks who lent the money, and the Wall Street firms that securitized and resold the mortgages at inflated values with high ratings bought from rating agencies. (The “financial reformers” in Congress have just dropped new rules for these agencies from the “reform bill.”) Also to blame are the insurance firms that protected the lenders against defaults in an enterprise they knew was fraudulent.

Unfortunately the FBI is not going after this triad but only the lowest level violators. There should be a RICO prosecution of the big guns in this avaricious cartel, not just the small fry and street soldiers. If there ever was a organized criminal enterprise this is it.

At least there is this force fighting for justice. Arguably it is bigger than the Tea Party and its populism is just as angry even as its been overlooked on the left. Can this anger be organized politically? There are those in NACA who are thinking about mobilizing their many members to press politicians to act and play a more political role.

If they go in that direction they will be confronting the corporate goliaths who are very angry themselves about all this anger and quite condescending. Listen to GE's CEO Jeffrey R. Immelt: "People need to tone down the rhetoric around financial services and stop the populism and be adults."

Excuse me, Mr. GE: The people here are adults with a right to be pissed off.

This is part of the story I tell in my film *PLUNDER The Crime of Our Time* (Plunderthecrimeofourtime.com.) Unfortunately, it's not just documenting a distant past but a still ongoing tragedy. All you have to do is look in the faces and listen to the stories of the homeowners still experiencing heartless foreclosures and you realize that the Administration, judicial, corporate and media response has been pitiful.

Kudos to NACA for leading the fight and offering practical services, and to those media outlets who are finally waking up and telling the story even though most, including CNN, don't yet see it as a crime story. Perhaps if there were A-List celebrities there, it might have been carried as a telethon.

News Dissector Danny Schechter directed the DVD, Plunder The Crime of Our Time and wrote a companion book (Plunderthecrimeofourtime.com) Comments to dissector@mediachannel.org

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