

Senate Bill 274 is not fair to the tens of thousands of victims of loan-servicing scams who have lost billions of dollars and in many cases, their homes.

Because the FTC and HUD have failed to act to stop these kinds of schemes, and the victims can't afford the kind of legal counsel required to stop them, the only recourse for victims are the class action cases.



Senator, I know the financial services and insurance industries are lobbying hard for SB 274.

They're trying to make sure they can avoid the only effective legal challenges they face!

When our regulatory agencies won't aggressively step in to punish companies that prey on victims of loan-servicing scans, class action lawsuits are our only hope of stopping them. The fact that the executives and managers of these companies never face serious consequences from regulators only encourages them. While each of their victims often pay thousands of dollars more than they owe and are often ruined financially or lose their homes and equity, the executives and their foreclosure-mill attorneys make themselves wealthy. And some of that wealth goes to lobbyists, campaign contributions and PACs to help keep the schemes working.

Recent and pending class-action judgements against the loan-servicing industry have proven that serious problems exist, and now, to make sure they have more protection from the people they prey on, they're working with the rest of the lending industry (as well as the insurance companies) to force class actions into Federal Courts.

Senator, it's time to put a stop to their continuing abuse of power. Please don't take away our only real weapon in the war against the loan-servicing racketeers!

Sincerely,

For information on loan servicing scams, visit www.ripoffreport.com and click on "Fairbanks Capital"

