



# Richmond Confidential

## Half the homes in 94801 zip code in foreclosure, or getting there



Joselin Reyes and other supporters listened while citizens affected by the foreclosure crisis gave testimonials at the Wells Fargo demonstration yesterday. They denounced the bank for continuing foreclosures while other banks have instituted temporary moratoriums.

By: [Julia Landau](#) | November 19, 2010 – 1:53 pm

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Local community activists gathered before the Wells Fargo on Macdonald Avenue to protest that bank's complicity in the national and local mortgage morass.

As security guards looked on, 25 Richmond residents stood on the sidewalk, chanting "Wells Fargo, stop stealing our homes!" and holding signs that said "55,000 thefts and counting."

That number comes from the bank's admission last month that it produced improper foreclosure affidavits for that many homes. [Depositions from bank employees](#) have shown that signatures on the paperwork needed to push a house into foreclosure were sometimes rushed through without verifying information.

While Wells Fargo is currently correcting paperwork for the homes in question, it has not instituted a freeze on foreclosures in any state, unlike several of its rival banks. Such a freeze is a major goal of the protest.

According to a [city report issued last month](#), almost half of Richmond homes in the 94801 zip code are in foreclosure or were mortgaged at subprime rates and thus at risk for foreclosure.

"Do we really intend to throw that many



TelJae Taylor rents a home currently undergoing foreclosure. She said her rent doubled when notices came through in July, amounting to an eviction for someone of her income level.

people out of their homes?" asked Alving Herring, an organizer of the protest.

Herring, organizing director for CCISCO (Contra Costa Interfaith Supporting Communities Organization,) said yesterday's event was part of a national "day of action," in which activists and unions in several other cities also took to the sidewalks in front of big banks.

The city of San Jose recently removed up to \$1 billion dollars of their investments from Bank of America, due to the bank's poor foreclosure prevention record.

Herring said the issue needs attention because the language of the housing crisis can distance people from the reality on the ground.

"Everyone is familiar with the word 'foreclosure,'" said Herring, "but what does that really mean? People are losing their homes."

Representatives from PICO (People Improving Communities through Organizing,) a national network of activist organizations, met with Treasury Secretary Timothy Geithner this month, asking for help in persuading banks to grant more loan modifications to struggling homeowners and to put an end to discriminatory lending practices.

The city of Baltimore has sued Wells Fargo three times for predatory lending practices, but a federal judge dismissed the first two, saying the city has not proven the lender is to blame for housing vacancies there.

There was no official comment from the local branch manager, but he did invite three protesters inside to fax a letter to the Wells Fargo president.

On Tuesday, CCISCO leaders and supporters will continue their protest at Wells Fargo's San Francisco headquarters.



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