

# Group Protests at Mortgage Group Meeting

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By SOPHIA TAREEN, AP  
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CHICAGO - Glarushiah Davis is afraid she'll lose her home because of an alleged predatory lending scheme.

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The 62-year-old retired social worker refinanced her \$122,000 four-bedroom home in Minnesota four years ago, after a call from a lender. Since then, interests rates on her mortgage have ballooned, doubling her monthly payment of \$750 to nearly \$1,500, which she said she can't make much longer.

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"It is society's problem when you have families on the street," she said. "I've worked. I've paid taxes. I vote. Yet we're the ones getting shafted."

Davis was one of nearly one hundred protesters with the Association of Community Organizations for Reform Now, or ACORN, who stormed a Mortgage Bankers Association convention at a downtown Chicago hotel on Tuesday afternoon.

The activists, wearing red T-shirts, chanting with megaphones and carrying signs, disrupted a PowerPoint presentation and presented a list of demands, including a foreclosure prevention bill.

"Save our homes!" the protesters, who were from Illinois, Ohio, Minnesota and Michigan, yelled while circling dozens of bankers in suits.

"It's something we had to do to get their attention," said ACORN organizer Katy Gall.

ACORN members, which have used similar tactics with companies such as Countrywide Financial Corp. and Ocwen Financial Corp., said they want the MBA to support permanent loan modifications to make home mortgages affordable, ban certain types of payments like option ARMs and require more guidelines for brokers.

"This is part of a national campaign to help reform what is happening with the mortgage lending crisis," said ACORN spokeswoman Valerie Coffin. "Vacant houses aren't good for anyone."

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Members of MBA said they were reviewing the demands.

"This is a concern for all those in the industry because it benefits no one to lose their home in foreclosure," said MBA spokesman Jason Vasquez. "We have been taking very proactive measures."

He said those include a home loan learning Web site and working with organizations like Hope Now, a collaboration of nonprofit, corporate and government partners, including the U.S. Department of Housing and Urban Development.

The ACORN activists protested for about 20 minutes inside the meeting before Chicago police escorted them out of the Palmer House Hilton hotel. There were no arrests.

"From our perspective, the boisterous demonstration, the disruptive nature couldn't lead to any dialogue," said Paul Green, a senior vice president for corporate relations at MBA. "We were disappointed in the actions, particularly since we are always willing to meet with community groups."

ACORN, which represents low and moderate-income families, has worked on an initiative with Countrywide. Last month the company said it would expand programs to help borrowers manage mortgage payments regardless of the kind of subprime loan they have or if they have fallen behind on payments.

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