



**Virginians Organized for
Interfaith
Community Engagement**
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Foreclosure Prevention and Financial Institution Accountability Campaign 2011-2012 Accomplishments

On April 10th 2011, 250 religious leaders and homeowners from VOICE gathered in Manassas, Virginia to launch a campaign to hold key financial institutions accountable for their role in the foreclosure crisis in Northern Virginia ([Washington Post article](#) & [You Tube Video](#)). Prince William County has the highest number of foreclosures in Virginia – to date, more than 20,000 and has the 26th highest percentage of underwater mortgages in the country (47.4% of Prince William County homes are now worth less than the current mortgage). Through organizing and public actions, VOICE has:

Met & Organized with more than 800 homeowners struggling to secure loan modifications, connecting them with non-profit housing counselors to resolve their issues and securing almost 200 modifications. During this process VOICE learned that financial institutions were regularly losing paperwork and payments, making homeowners wait up to 2 years before making a decision about loan modification applications, foreclosing on homeowners negotiating modifications, and requiring that they drain retirement, college, and other savings before agreeing to accept loan modifications.

Secured Loan modification reforms by Bank of America & JP Morgan Chase in Prince William County, including: 1) a single point of contact for counselors/homeowners; 2) foreclosures stopped when families are negotiating modifications; 3) consistent accountability process when there are disagreements between counselors and servicers; 4) agreed timeline for loan modification decisions (3-4 months) to insure homeowners get prompt decisions about loan modification applications. Bank of America is now recognized by housing counselors as one of the most effective and transparent servicers in their work with homeowners. ([News & Messenger article](#))

Mapped All the Foreclosures in Prince William County and Identified financial institutions that Made the Sub-Prime Loans that Caused the Foreclosures. VOICE leaders, working with The Reinvestment Fund in Philadelphia, identified the worst sub-prime lenders in Prince William County, Manassas, & Manassas Park whose loans helped cause the housing crisis: GE Capital/WMC Mortgage, Bank of America/Countrywide, and JP Morgan-Chase/Bear Stearns/Long Beach. ([Read VOICE Briefing Sheet on Research from May 2011](#))

Released Research Report in September 2011 Documenting Rampant Robo-Signing & Potential Mortgage Fraud in Prince William County. VOICE citizen leaders examined a random sample of over 1,600 foreclosure records at the Prince William County Courthouse and released a report documenting that over 45% were linked to sites under investigation for robo-signing and other illegal practices ([Washington Post article](#)) & ([Link to VOICE Foreclosure Report](#)).

Secured Pledges from GE Capital/WMC Mortgage, Bank of America/Countrywide, and JP Morgan-Chase/Bear Stearns/Long Beach to Negotiate and Reach an Agreement on VOICE's \$300--\$500 Million Reinvestment Proposal to rebuild homeownership rates and blighted neighborhoods, to refinance underwater mortgages, and to address the affordable housing crisis in Prince William County,

Manassas, and Manassas Park by October 2012. VOICE public actions & face-to-face negotiations with top financial executives, including General Electric's CEO Jeff Immelt, Bank of America's CEO Brian Moynihan, and JP Morgan Executive VP Stephanie Mudick, have ensured this progress:

- May 11, 2011: VOICE Clergy Rev. Clyde Ellis, with help from religious investors at the Interfaith Center for Corporate Responsibility (ICCR), secured a commitment from Bank of America CEO Brian Moynihan to make things right in Prince William County at the Bank of America Annual Shareholders Meeting in Charlotte, NC. ([Charlotte Observer Article & AP Article](#))
- October 30, 2011: Bank of America & JP Morgan Chase committed to negotiate with VOICE about its \$300-500 Million Reinvestment Proposal before 1,000 VOICE leaders and Senator Mark Warner (D-VA, Senate Banking Committee Member) in Woodbridge, VA ([Washington Post Article](#))
- March 6, 2012: After reviewing every GE loan that went into foreclosure in Prince William, 75+ VOICE leaders led a direct action at GE's Washington, DC offices firing GE CEO Jeff Immelt from President Obama's Jobs and Competiveness Council until he took full responsibility ([Washington Post article](#))
- April 25, 2012: 8 VOICE leaders, after working with shareholder allies at the Interfaith Center for Corporate Responsibility to secure proxy votes, attended the 2012 GE Annual Meeting in Detroit, MI where CEO Jeff Immelt personally confirmed his commitment to meet with VOICE leaders on May 14th in Washington DC to discuss VOICE's findings on GE's sub-prime lending in and reinvestment demands for Prince William County ([See Nation article](#)).
- May 3, 2012: 25 VOICE leaders and key Republican public officials – including Attorney General Ken Cuccinelli II and State Delegates Richard Anderson and Scott Lingamfelter – toured Georgetown South Townhome Community in Manassas, VA where the foreclosure rate was 30+% and there are almost 50 vacant houses; they pledged to hold banks accountable to implement the National Mortgage Settlement & to work on other issues affecting hard-hit communities like Georgetown South ([Washington Post article](#)).
- June 3 2012: 425+ VOICE leaders gathered at First Baptist Church of Manassas with key executives from Bank of America, JP Morgan Chase, and General Electric along with State Senator Charles Colgan where VOICE announced it had ([See AP/Washington Post article](#)):
 - Secured \$363,000 – from Bank of America, JP Morgan Chase, and General Electric –to fund 5 new, non-profit housing counselors, more than doubling housing counseling capacity in Prince William Area.
 - Helped secure \$7 Million from the National Mortgage Settlement to the VA Housing Trust Fund for housing counselors and affordable housing investment by organizing with NOVA General Assembly members and publishing an Op-Ed in Richmond Times Dispatch ([Times-Dispatch Op-Ed](#)).
 - Secured commitments from Bank of America & JP Morgan Chase to:
 - Provide up to \$60 Million in principal write down for Underwater Homeowners and help for up to 1,000 homeowners under the Attorneys' General National Mortgage Settlement
 - Negotiate and Sign Reinvestment Deal (\$300-\$500 Million VOICE proposal) at VOICE October 1, 2012 Public Action with 700 VOICE leaders and Senator Warner present.