

UNITED STATES
CONGRESSMAN

ELIJAH E. CUMMINGS

MARYLAND'S
7TH DISTRICT

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Cummings Releases Statement on Wells Fargo Agreement with the City of Baltimore

Jul 12, 2012

For details on the Baltimore agreement, read [Baltimore Mayor Rawlings-Blake's press release](#).

For details on the Dept. of Justice settlement, read the [Justice Department's release](#).

FOR IMMEDIATE RELEASE

July 12, 2012

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(WASHINGTON, DC) – Congressman Elijah E. Cummings today applauded the settlement announced by the Department of Justice and Wells Fargo, as well as a separate agreement between the City of Baltimore and Wells Fargo to address fair lending claims arising out of Wells Fargo's lending activities that preceded the 2007 economic crisis.

More than two years ago, Cummings requested answers from the Justice Department regarding allegations that Wells Fargo and other lenders illegally targeted minority borrowers for high-cost mortgages and other products. Cummings also asked that the Department investigate the bank's practices in Baltimore.

"I commend President Obama, the Justice Department, and the City of Baltimore for their tireless efforts to bring about a measure of justice and accountability that is long overdue.

"I also welcome Wells Fargo's actions to begin the critical process of addressing the economic damage our communities have endured.

"We know that aggressive and predatory lending practices were directed toward African American and Latino borrowers and that this housing crisis has resulted in the largest transfer of wealth away from communities of color in this nation's history.

"Too many families have already experienced losses that they cannot recover. This settlement represents a small but important step toward redressing some of the harms that families in our community have suffered. I hope that the funds provided through this settlement will also be utilized to prevent additional unnecessary foreclosures, assist struggling borrowers, and preserve and protect homeownership."

Under the announced settlement, Wells Fargo agrees to pay \$125 million to borrowers that the Justice Department believes were adversely impacted by mortgages priced and sold by independent mortgage brokers through Wells Fargo's wholesale channel.

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The bank also announced a collaborative agreement with the city of Baltimore today. As a part of this agreement, Wells Fargo will provide \$4.5 million to the City of Baltimore for community improvement programs. It will also grant the City of Baltimore \$3 million in additional funds for local priority housing and foreclosure-related initiatives.

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Contact Congressman Cummings

Welcome to the on-line office for Congressman Elijah Cummings. If you are a constituent of Maryland's 7th Congressional District, please **visit the Contact Me page** to contact the Congressman electronically or click on the office location nearest you for details.

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