Written by Ben Jealous, NNPA Guest Columnist
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(NNPA) - Mrs. Amara Weaver is a dedicated mother and grandmother living in Milwaukee, WI. She worked hard all her life and bought a home for her family.

About 10 years ago, the house next door turned into a drug house; a source of violence and instability in her neighborhood. Mrs. Weaver took action. She decided to buy the home for her son and rid the community of a source of tragedy. Like most of us, Mrs. Weaver trusted her broker who assured her that because of her good credit and her home ownership, she would get a “good deal” for the new house. The interest rate for her own home was 6.25 percent.

But after she signed the papers, she realized – too late - she had been tricked.

Her punishment for trying to clean up her community was an 11 percent undeserved interest rate, $350 more a month than she should have paid. Mrs. Weaver is like hundreds of thousands of people, disproportionately African American, who had decent credit, owned their homes and were tricked into a predatory loan.

The scourge of subprime lending in our communities has been called in one study, the greatest loss of wealth from the Black community. We all know what that looks like: boarded up homes, shattered families and shuttered communities as foreclosures sweep through the country.

The Center for Responsible Lending reported in 2006 that loans to African Americans were 60 percent more likely to contain a pre-payment penalty. On adjustable rate mortgages, Blacks were 15 percent more likely to get a higher rate. Even upper income African Americans are more than twice as likely to receive higher cost loans as their lower income white counterparts. In Boston in 2005 73 percent of African Americans making between $92,000 and $152,000 were given sub-prime loans.

Studies show that overall, Blacks received sub-prime loans 54 percent of the time; compared to 23 percent for similarly situated Whites.

It is time for these lenders to be held accountable. This month we filed two separate federal lawsuits against Wells Fargo and HSBC - two of the country’s largest lenders - alleging systematic, institutionalized racism in sub-prime home mortgage lending. That filing follows our historic action against 12 other lenders in July 2007. African American homeowners who received sub-prime mortgage loans from lenders named in the suit were more than 30 percent more likely to be issued a higher rate loan than Caucasian borrowers with the same qualifications.

The goal is to fix the problem. The remedies we demand include measures for increased accountability, transparency in the lending process, training and internal controls at financial institutions, greater oversight of mortgage brokers and widespread community-based financial literacy training so no one can fall victim to such tactics.

We are happy to announce that some of the banks have agreed to go into mediation with us. And the rest, who attempted to get this suit dismissed, were rebuffed by a federal judge who denied the banks’ request to drop the suit.

There is nothing more precious to a family than working hard, buying a house and being secure in their home—knowing they can pass that home down to their children. It is an integral part of the American dream that is being stolen by unscrupulous brokers and banks.

As Dr. King exhorted us, “Our lives begin to end the day we become silent about things that matter.”

Our lawsuit is a powerful voice that breaks the silence over racist and predatory lending. It reflects the chorus of hundreds of thousands of victims who are joining us to shout no more.

Benjamin Todd Jealous is president and CEO of the NAACP.