

United States Senate

WASHINGTON, DC 20510-7012

August 5, 2010

Mr. Gregory Laporta
7260 Early Pioneer Avenue
Las Vegas, NV 89129-4410

Dear Mr. Laporta:

Thank you for contacting me regarding the impact of unscrupulous business practices in the mortgage industry. I appreciate hearing from you.

Over the past few months, I have received an increasing amount of correspondence from constituents expressing their concern about the lack of disclosure and consumer protections in the housing sector. Unfortunately, in the wake of widespread foreclosures and falling home values, some businesses are using this housing crisis as a means of profiting at the expense of distressed homeowners. I assure you that the phone calls, letters, and conversations I have with Nevadans only further my commitment to ensuring that predatory lending practices are put to an end.

That is why I was a strong supporter of the Fraud Enforcement and Recovery Act of 2009 (P.L.111-21) and brought the measure to the Senate floor for consideration. The legislation updates federal criminal statutes to capture the actors previously outside the scope of existing law, but largely responsible for much of the financial and mortgage fraud that contributed to the current financial crisis. It also increases resources for law-enforcement personnel to combat these crimes. President Obama signed this important piece of legislation into law on May 20, 2009 (P.L.111-21).

In the meantime, there are a number of other organizations available for you to report such unethical practices:

Federal Bureau of Investigation
Mortgage Fraud Taskforce
John Lawrence Bailey Building
1787 West Lake Mead Boulevard
Las Vegas, Nevada 89106-2135
Phone: (702) 584-5555
<http://lasvegas.fbi.gov>

Nevada Consumer Affairs Division
Southern Office:
7220 Bermuda Street, Ste. B.

Las Vegas, NV 89119
(702) 486-7355

Northern Office:
4600 Kietzke Lane, Building B, Ste. 113
Reno, NV 89502
(775) 688-1800
<http://www.fyiconsumer.org/>

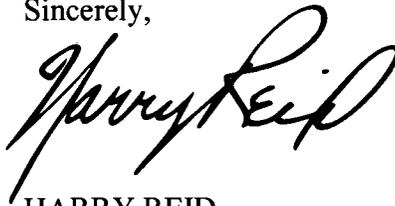
Department of Housing and Urban Development
Las Vegas Field office
300 South Las Vegas Boulevard, Suite 2900
Las Vegas, Nevada 89101-5833
Phone: (702) 366-2100
Fax: (702) 388-6244
<http://www.hud.gov/>

Better Business Bureau of Southern Nevada, Inc.
6040 South Jones Blvd
Las Vegas, NV 89118-2619
Phone: (702) 320-4500
Fax: (702) 320-4560
<http://southernnevada.bbb.org/>

I hope that this information is helpful. Nevada's working families deserve the implementation of policies that provide opportunities for a more secure future. I remain committed to using my Senate leadership position to achieve these aims. Again, thank you for taking the time to share your concerns, and I look forward to hearing from you in the future.

My best wishes to you.

Sincerely,

A handwritten signature in black ink, appearing to read "Harry Reid". The signature is written in a cursive, flowing style.

HARRY REID
United States Senator
Nevada

HR:cs

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