

El Dorado County animal group sues banks over foreclosure

The Grace Foundation, an El Dorado Hills animal rescue organization, said it has filed a lawsuit against Wells Fargo Bank and Bank of America for \$20 million over the group's foreclosure.

The group says it is near bankruptcy as the costs of caring for 48 abused horses it received has reached \$800,000 and continues to cost \$50,000 a month.

"This is a nightmare we cannot wake up from," said Beth DeCaprio, executive director and founder of The Grace Foundation, in a statement. "The banks turned over ownership of the horses when they had no legal right to do so, the fact that they did this to simply to rid themselves of the liability is a crushing blow. The banks played the game 'hot potato' with our organization and with the lives of these horses; we have the horses and all the financial responsibility. There is no one that will take over the responsibility of these horses. We have no money to continue to care for them without help and yet if we stopped we would go to jail."

The foundation said the banks have offered a settlement that is less than half of what the foundation has already spent.

– Lake Tahoe News staff report