

June 30, 2009

Dear Oprah,

This letter comes to you from Pasadena California, the city of roses. I have watched your shows for many years and I must say you have covered a lot of various topics that attracts the attention of interested viewers from all over the world.

No matter what you have covered you always seem to do a job well done. In today's troubled world, many people are facing difficult times and for some, their lives have turned upside down and are facing many challenges and living life in disbelief. I don't ever recall you airing coverage on the topic "where are the laws in protecting senior citizens from losing their homes to foreclosure" In today's mortgage crisis, there are so many senior citizens that are faced with the possibility of losing their homes to foreclosure, and for some seniors citizens they have become victims of predatory loan fraud, they are placed in these adjustable rate mortgages, also known as subprime loans that they can't afford, lenders were dishonest in applying false information on loan documents just so the loan consultants can attain their commission off the customer. Needless to say the loans of today were handled irresponsibly, and the banks need to be held responsible for getting them out of the mortgage mess by doing loan modifications and new laws need to be in place to help senior citizens to stay on their homes.

The intent of my letter is on the behalf of my mother, of whom is a senior citizen and she is eighty four years old. She is currently facing a situation that is so big and complicated beyond words. She asked me to write to you on her behalf and tell you her story of what's taking place in her life, I felt it was necessary to honor her requests. As her daughter I'm trying to protect her when others have failed her by being her advocate in speaking and standing up for her. This should not be happening to her or anyone else at retirement age at anytime. I'm trying to get her the help she needs in finding solutions to her current situations. She's living her golden years with a great deal of stress and worry and fearings that she may lose her home to foreclosure in a matter of seven months time in December 2009.

She is very upset about the type of loan she is in. She has an adjustable rate mortgage also known as a Sub-Prime loan. This type of loan, the interest rate goes up and down each month and there four payment options to choose from. The minimum payment is the least amount and using the option - will increase your loan amount and you will go into negative amortization. She could afford this payment. The interest only payment stops the interest from growing the loan amount which she can afford this payment of which the Bank has cancelled that options as of June. The above options will cancel in Dec 2009, leaving the other two options - of which she cannot afford at all, do to being on a restricted income of Social Security, she will then go into complete default.

The Interest Rate and the monthly Payment will be too high at that time. The Bottom line is the loan has become unaffordable and she is at risk of Imminent default (not enough) Income to support the loan, and eventually she will enter into complete default. If that happens she will be forced to leave her home a home that's been in the family since 1924 she will have to file Bankruptcy and then have to deal with the IRS who will go after her to collect the debt. Just recently Channel 7 Eyewitness news, a local station here in California aired coverage of a new Chase/Wamu Bank homeowner center for people to go there if they have troubled mortgages. We did go there as a walk on, explained our situation, we were told that at that office they only do mortgages that are 30 days or more behind, but we were given a borrower assistance form to fill out, and include other documents that were required, and for us to fill out and send the form ourselves, to an out of state address and we were told, we have to be the ones to follow up on the status. I replied to the homeowner advisor this doesn't make sense, all loan modifications even Imminent default cases should be handled locally and in person, with that being said, he changed his tone, and offered to fax the documents to the out of state location and stated he would keep a file on their location, needless to say, we were waiting for a reply to see what or if the Bank will do a loan modification. What this advisor stated before we left, didn't leave much to be desired. Just because there's an Obama Plan the affordable housing plan in place doesn't

mean that the Bank is required to do a loan modification on your loan. The bank has the final word. With that being said, I knew at that point what my mother would be up against.

I am looking for a lawyer to represent her, one who handles low income do to limited Social Security Benefits. All lawyers want alot of money who deal with these types of loan modification cases. She doesnt have the cash flow to pay for legal representation. We need someone right away we have no time to waste. I've had no luck finding anyone, they show at lack of interest.

Her mother even placed her house on the market for sale with a realty company and it sat on the market for seven months and with no offers. She had thought if she got the house in pristine condition and did the repairs needed, it would sell easily, only to be disappointed that it didnt sell and how she wasted time and money spent out of her retirement. She was thinking this plan of action would get her out of the mortgage mess that she's in.

Now that she used alot of her money out of her retirement to fix up the house, along with paying off medical bills and such her retirement is slow at running out soon. She went to the bank to apply for a personal loan and for the first time in her life, she was denied. She couldnt believe this. This is a well educated woman who worked all of her life as a professional R.N. nurse who planned for her retirement well and cant believe where she is today at the Economic Crisis and the current recession how its affected her. She has established good relationships with the past and current banks and has worked hard to establish

good credit of her lifetime, only to be very disappointed of not being able to attain the financial assistance from a bank.

She worked at the same hospital known to be the Grossman Burn center for forty three years until she had a stroke on the job. In the year 2001, her age then she was seventy seven years old. She went to a well known Rehab center for stroke victims, and she worked very hard to get herself rehabilitated in her speech, and the ability to walk normal once again and proved to herself that hard work will get the results you want, just don't give up. Her goal was to return to her "nest" as she called it.

Her doctor was pleased with the outcome, and released her to return to work, but with the understanding it would be on a part-time basis and in a different scope of work that she could do than before. She submitted the paper work to the hospital personal only to receive a "Notice of Termination" letter in the mail, and needless to say, her career was ended. That wasn't the exit plan she had in mind at all especially after serving the hospital, and the community for that length of time. After awhile of being devastated, she then moved on and went to another hospital for some time and then volunteered her time until she reached her time to full retirement. Since that time she has lived a full life and keeps active and her desire to always wanting to help others out.

She believes the purpose of life is to be able to make the difference in others lives, no matter what, if there's a cause, try to fill the need.

My mother is a law-abiding citizen who has paid her taxes and paid her monthly bills on time, but Most Importantly and above all, she served this country as a nurse at the Armed Forces during the years of World War II.

And now on this stage of her life she is faced with the fact, she is at risk of losing her home to foreclosure. In Dec of 2009, in seven months the loan is scheduled to be cast to a higher interest rate and a higher payment of which she cannot afford. The loan has become unaffordable for her, that's why we are now six months ahead of time, to try to get the 1st and 2nd mortgages modified to a lower interest rate, a fixed rate, lower monthly payments that are reasonable to what she can actually afford.

She questions to whom, there are these types of loans available and she also asks why was she ever put onto this type of loan, the bank knew she at some time couldn't afford it, and how do banks get away with handling these types of loans irresponsibly especially with senior citizens of whom are retired and are on a restricted income of social security. These banks need to be held "accountable" for what they have done to people of retirement age and how it affects their lives. Where are the "laws" that should be in place, at today's current mortgage crisis in protecting senior citizens from losing their homes to foreclosure. It should be "mandatory" by law and enforced that banks are "required" to automatically lower the interest rates to the lowest amount and change the rate

To a fixed rate and lower the payments to the lowest possible for the life of the term that's left. This would apply to senior citizens who are sixty-five and older who have owned their homes for twenty years or longer, who receive social security income, and have a good credit history. It's evident, especially of today's world, that all banks look out for their Best Interest and not of the Best Interest of the home owner. It's all about how much the bank can make in interest off of every loan, and that's the bottom line. It's essential that senior citizens be protected against all banks who prey on them in various ways and display a lack of interest to helping senior citizens to stay in their homes. Senior citizens should be handled much differently than those individuals of a younger age who are still of the working class. For reasons that would apply differently to them, than others, based on age, years of homeownership, social security amount, any disabilities, credit history, and banks applying long-term solutions in modifying their home loans, not of short term solutions as these mortgage centers are offering to customers. These homeowner assistance centers offer six months solutions and one year solutions, what about fifteen, and twenty, and thirty year solutions.

The Best solution for my mother's situation would be to have the bank agree to lower the interest rate to 1.000% to 2.000% and to a Fixed Rate and lower the monthly payments to what she can actually afford for the remainder of the term 360 years. That way my mother would

Be able to remain living in her home. The bank would continue to receive the monthly mortgage payments. The bank would still make money, but at a lower rate (senior citizen income) kept in mind, and lower the interest rate to a fixed rate and the property continues to be maintained and above all, foreclosure is avoided all together for the bank and the customer. We were told from an employee at the Chase / Wynn Homeowner Center that would never happen. The Banks would never lower the interest rates that low for anyone, not even for a senior citizen. This is what a "New Law" needs to go into effect as soon as possible on behalf of my mother and all of the senior citizens all over the world who have mortgages, that Banks would be "required" to make the terms of the loan affordable, based on their income ratio and not of the Banks income requirements of the working class, and that it would be "mandatory" that all Banks follow a new law of new guidelines of an enforcement act for Seniors. A new law of 2009, really needs to be in place, a good name for it would be called "Scale" Senior Citizen Adjustment Loan Enforcement Act of 2009" my mother came up with this, hoping it would be recognized and something before, now that President Obama is in place and behalf of our country and nation, his voice needs to be heard on this issue, as well as from you. By having your support Oprah on this issue and a news coverage on one of your shows and the support from President Obama and the government, it would make a big difference and have such an impact

on preserving the lives of people of age and their homes. After all, home ownership is not just an investment, it's the fabric of our lives, and of our nation.

Senior citizens should be treated with respect and dignity at all times, even at a business level and they should not be overlooked. They have rights like everyone else of the human race and their voice needs to be heard on this issue, and at this time of the mortgage crisis. This is why my mother asked me to write to you on her behalf, and wanted to tell you of her story. She knows there are others alike that are faced with the same concerns of losing their homes to foreclosure, and that's because banks have strict requirements of down payment loan modifications. The banks base their strict requirements of the working class not of the retired class, so there are if a person of age doesn't qualify - do to not meeting the strict requirements, such as not enough liquid assets, not enough income per month, etc. They become casted out and become stuck and basically become paralyzed in thought that someone should help them, but instead they're turned away, but the bank having the final word, and the bank not considering what that will do to someone of age, if they can't be living in their house anymore. With that fear in mind, the entire inside of her house of all her furniture and belongings have been packed and boxed and placed into storage in the garage. So just in case she is forced to leave, should the bank

not agree to modify the terms of her current mortgage in any way. She will be ready to leave with regrets. All she has left is a beautiful home from the outside but its empty on the inside with the exception of all the appliances, a kitchen table and chairs, a F.V. Bed mattresses and clothing and a telephone food and such and her dog "Talia" and the dog condo. As she is forced to leave where is she going to go. The cost of living in Pasadena Calif is expensive especially for a one bedroom apt, rent is far more expensive than her current mortgage payment. Its a matter of time soon she will be exhausting her retirement of what's left of which is not much. Her plan was to stay living in her home, to avoid paying taxes to the State and Federal of which would be \$60,000 if she sold her home. She doesn't qualify for a Reverse Mortgage now that her property value has decreased and, the loan amount is to big for her to refinance to a low fixed rate of \$390,000.00 and the requirements would be the same (no stated income) allowed and liquid assets should be at least \$15,000.00 in the savings and have to be working or own a business. I had the power to look into all of these other corners, and as you can see all of this is to big and complicated and a mess with no way out. As her daughter, theres only so much that I can do. Ive invested a great deal of time looking to retain an attorney to represent her on her behalf. Ive written letters on her behalf a plea for help to various people, Im trying to attain

attention on this matter or what the average senior citizen is faced with on having this type of loan. There at risk of losing their homes either due to falling behind on payments of 30 days or more or which is considered complete default or become a risk of imminent default at which there's not enough income to support the loan, the loan becomes unaffordable usually due to a financial hardship, disabilities, payment adjustment etc. This mother is currently at risk of imminent default. This is why a loan modification needs to be done, so she doesn't ever go into complete default. From what we were told not many homes are saved from foreclosure. The bank's best interest is in their own, and not of the customer. I believe the banks do not want to grant home affordable modifications to customers under the Obama's HAMP program. There not doing enough to help each customer to stay in their homes, it appears their intent in a lot of the cases are to deny applications.

I understand now why so many homeowners just walk away from their homes and don't do anything, because they know what they're up against and there's a lot of work involved in getting help to attain a loan modification. Driving to and from the homeowner assistance center, making follow up phone calls, and at course seeking legal representation, trying to find an attorney and realizing there's no help for senior citizens.

Were all the laws protecting senior citizens from what I call predatory loan fraud. These types of loans are not suitable for anyone, especially the elderly, and Banks need to be held responsible for what they do to customers that are of age. And the sad part about all of this is just because the Bank is participating in the "Obama Affordable Housing Plan", doesn't mean the Bank would be willing to modify any terms of the loan at all.

It should be mandatory that the Banks step in and find and agree to a long term solution, not a short term solution, they come up with, and the elderly should be taken care of first in line, not the last people in line especially when they're getting close to the time where the loan is scheduled to re-cast to a higher rate with a higher payment in seven months or less, and the customer cannot afford the new payment, my mother will then go into complete default; and the Bank is fully aware of this - time is running out for my mother. We cannot rely on the Bank; the Banks look out for their best interest not of the customer's best interest. I must look into different avenues of getting her help as soon as possible. Her words to me were "what do I want to continue to live like, if I have to go through all of this stress and worry and wondering were I'm going to be living in the next six months, I don't see how things are going to get better, no one could be bothered to help me when a person gets old people don't care anymore". I knew at that point I was helpless, I had to reach out and plea for serious help. I would like it very much if you would consider airing a show on this

topic as soon as possible, there's probably thousands if not more people experiencing the same thing were going through and are asking the same questions - but not getting any answers, and how angry and upset to what their parents are being subjected to in their late stages in life.

New laws need to fall into place during this time of the mortgage crisis to protect the elderly from losing their homes to foreclosure. It should be mandatory that banks must find long-term solutions for the elderly, and modify the loans in the least amount of time before it becomes too late.

The banks use a lot of stalling tactics to delay the processing or just don't want to agree to change the terms. This situation is so real of my mother's story and is in no way of any scam.

I don't have the power, nor do I have the funds that can significantly change the outcome of the situation for her. It will take a powerful person, such as yourself Miss Winkley whose support can make the difference in the life of one woman. Please don't overlook this letter, and put this aside. We would like the opportunity to meet with you, your help is needed beyond words. We have never been the kind of people to ask for help from anyone in our lifetime until now. We cannot believe we would even be in a situation like this and needless to say it's hard to swallow and we realize we have to set aside our pride and come forward and reach out to others to get help. I can't do this alone. This topic deserves the necessary attention to help my mother and other people's parents that are in the same situations of having these bad loans. You would be the person who can make the difference in this matter.

This is truly the hardest situation that I've faced with in my life. I am alone, I have no voice to be heard. I don't have the power to make the difference, but what I do have is the courage and wisdom to stand beside her and guide her with dignity and respect and pray for a miracle to happen on her behalf.

I know that you receive thousands of letters each week, I know your in great demand and your busy with your professional and personal life. As you wouldnt mind me to ask you, please take the time in reading this letter. I would appreciate it if you would respond to this story and plea for help. I know I wrote alot, but it was well worth it for a good cause. Thank-you for taking the time to read this letter. I'm looking forward to hearing from you soon. Take-care, May you be Blessed always for all that you have done for others, you are a "Grand" person.