

June 3, 2009

Dear Staff members,

Who ever receives and reads this letter would you please see to it that it gets to President Obama and the First Lady Michelle Obama directly. Please don't disregard this letter in anyway. Its very important that this letter reaches the both of them as soon as possible your direct delivery would be much appreciated, beyond words. This matter is a plea for help. your assistance is an important part of the matter of concerned.

Thank you again for taking the time to see to it that the delicious reaches them directly, your help matters very much

Thank you,  
Shawn



was fully aware that eventually the loan would be unaffordable and she would be at risk for imminent default and eventually complete default as times pass on. This type of loan has four payments options each month. The first option is the minimum payment, making that payment will eventually, Increase your loan amount and put you on Negative Amortization of which eventually the Bank will cancel that option and make it (NOT APPLICABLE) She's been able to make that payment that she can afford. Then the 2ND option is the Interest only Payment of which she could also afford that payment, but now the Bank Cancelled this option as of June 2009 (NOT APPLICABLE). The other 3RD and 4TH options she cannot afford at all. So with that being said, In Dec of 2009 In seven months, the loan is scheduled to Re-late to a higher Interest Rate with a higher payment each month with the other options cancelled out, leaving her no other option, but to go into default do to her being on a limited income of Social Security each month.

She has never been late on any payments of the first and second mortgage till current time. Her property taxes have been paid in full to current date and she has maintained the property.

We wanted you to know what takes place with the average person, or who has a troubled mortgage, on what the experience has been for my mother & I in attempting to attain a loan modification of the current existing loan on her property. The news media aired coverage on where to go if you have a troubled mortgage. Channel 7 eyewitness news indicated Chase / Wamu customers can go to a home owner assistance center at 400 North Brand An  
0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100

May 2, 2009 as a walk-in. When we arrived there we met with an advisor Eileen Sullivan. The first question we were asked are you 30 days behind on your mortgage payment we said no. We explained the situation that my mother was suffering a handicap do to restricted income of Social Security monthly along with paying her bills and not being able to make the principle and interest payment to pay down the loan, and that the loan is going to Re-late to a higher interest rate with a higher payment amount of which she cannot afford and the other options will be canceled out. He stated she was at risk for imminent default. He at first stated at that time. I'll give you a Borrower assistance form you fill it out, attach all of the other required documents, then you send it out to an out of state address in Florida, if you will have to follow up on the status of what's happening. He said, we only do 30 days or more behind on mortgage payments, actually here at the office and the others are sent to Florida. And I replied with that doesn't make sense you only handled some modifications here and the rest of the other modifications the homeowners does themselves. Then suddenly a few minutes later he stated differently from before. I'll fax all of the documents to Florida for you, along with the cover sheet from our office so at the other end they can't say they didn't receive it, and I'll keep a file here, and I'll do the follow ups. I question to why the change in this employees actions.

Also he stated, just because theres an Obama plan "The making Home affordable" program doesn't mean the Chase Bank, would be willing to modify your loan or any of its terms, the Bank has the final say. With that being said I knew what my mother was going to be up against. I feel that the homeowners



This 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 at all. She had thought if she got the house in Pristine Condition and did all the necessary repairs it would sell easily. Only to be disappointed that it didn't 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 this mortgage mess. Now that she used the money out of her retirement to fix up the house along with paying off medical bills and such her retirement is slow of running out soon.

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 she can't believe where she is today of low income that is left. She worked at the same hospital for fourty three years until she had a stroke on the job in the year 2001, her age then was seventy seven years old. she got herself rehabilitated and her goal was to return to her "nest" as she called it. Her Doctor released her to return to work on a part time basis and in a different area of work than before, only to receive a "Notice of Termination" in the mail, that ended her career. That wasn't the exit plan she had in mind especially after serving the hospital and the community for that length of time. After awhile of being devastated she then went to another hospital for awhile and volunteered until she reached her time to fully retire, when she was ready. Since that time she has lived a full life and keeping active and still has the desire to help others, for and always

My mother is a law abiding citizen who has paid her taxes and pays her monthly bills on time. She has worked all of her life to establish good credit and she continues to have a good business relationship with past and current banks. Most importantly, and above all, she has served this country as a nurse in World War II.

And now in this stage of her life, she was denied for the first time in her life at getting a personal loan to help her out a bit. She was quite disappointed to say the least. Also she is at great risk of losing her home to foreclosure. In Dec 2009, in seven months the loan is scheduled to be cast to a higher interest rate with a higher monthly payment, the loan has become unaffordable for her, that's why we are now six months ahead of time, to get the mortgage loans modified and hoping something will be done. My mother is very upset to say the least. She questions to whom there are these types of loans available, and asks why she was ever put into this type of loan, and how the banks got away with handling these types of loans irresponsibly especially with senior citizens 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 and how it affects their lives. There are "laws" that should be in place in protecting senior citizens. It should be "mandatory" by law and in force that banks are "required" to automatically lower the interest rates to the lowest amount and reduce the monthly payments to the lowest amount and change from the variable rate to a fixed rate for

The remainder of the term of the loan. This would apply to senior citizens who are sixty five years of age and older, who have owned their homes for twenty years or longer, who receive a social security income, and have a good credit history. It's evident that all banks look out for their Best Interest and not of the Best Interest of the homeowner. It's all about how much the bank can make on Interest 1/2 of every loan and that's the bottom line. It's essential at this current time of the MORTGAGE crisis that senior citizens need to be protected against banks who prey on them in various ways and display a lack of interest of helping seniors citizens stay on their homes. Senior citizens who have mortgages should be handled much differently than those individuals of a younger age who have mortgages. For reasons that would apply differently for them than others based on age, how many years of homeownership, social security income amount, any disabilities, and credit history, and banks analyzing 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 three or 6 months solutions, and one year to ten years solutions, what about terms of fifteen, and twenty, thirty year solutions. The best solution for my mother and her situation is to have the bank lower the Interest Rate to 1.000% to 2.000% and lower the payments monthly and adjust the rate to a Fixed Rate for the remainder of the term of 360 years. That way my mother will be able to remain in her



home. The Bank would continue to receive the monthly mortgage payments, they would still make monies but at a lower interest rate each month and the property continues to be maintained and above all, foreclosure is avoided all together.

We were told from an Employee at the Chase/Walrus Homeowner center, that would never happen. The Banks would never lower the interest rates that low for anyone, not even for an elderly person. This is why 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 affordable based on their income ratio, and not of the Banks income requirements and that its "Mandatory" that all Banks follow the new law, new guidelines is a enforcement act for seniors, a good name would be "Scale senior citizen Adjustment Loan Enforcement"

Act of 2009. By having support from you and the rest of the government for a request of this would make the difference to say the least, in protecting seniors from losing their homes

Senior citizens should be handled with respect and dignity at all times, they have rights like everyone else of the human race, their voice hasn't been heard on this issue probably until now, that's why my mother wanted me to write to you both on this issue and tell you her story. Each day that passes we hope and pray that things will in time get better but the reality is Banks do have the final word and its up to those who the President

of the United States of America, to have your voice  
heard on this matter. Please make this one  
senior citizens Stovs one of your priorities. In  
helping to make a new law that protects senior  
citizens with troubled mortgages against losing  
their homes to foreclosure, and insuring that all  
Banks are required by law to do what is  
necessary and by adhering to specific guidelines  
to keep senior citizens in their homes. long term  
solutions should be in place. For most senior citizens  
there can only afford so much to pay to live. By  
the Banks reducing the interest rates and lowering  
the monthly payments and adjust the interest rate  
to a fixed amount, that will assist the senior  
citizens to live at a level of affordability. Senior citizens  
are in a different position than most, do to the fact  
they are no longer working and do receive a limited  
income. The Banks require that all people who  
want to refinance or to do a loan modification  
should have fifteen to twenty thousand dollars  
in a ready reserve account, in order for the bank  
to want to do anything, otherwise the homeowner has  
trouble, if they don't have all that, and where does  
that leave them but stuck, of which my mother  
will be affected by this, do to the fact she doesn't  
have all that. And these restrictions to who would  
qualify for a loan modification. The Banks make  
it very hard to have their situation resolved, they  
have created all these various ways of doing loan  
modifications, with one thing in mind, there after  
if any solution is a short-term, temporary fix  
just to pacify you for awhile, and again the Bank  
not having your best interest at hand, but of their  
own. And it is no wonder why homeowners who

are in trouble with their mortgages, when people just get up and walk away and leave their homes. That's because they know what there is against and it becomes too much for them to handle. They know that banks most always have the last word. Banks are getting away with not doing all they can to resolve their troubled mortgagors with solutions.

As long as there are no Laws In Force, that Require all Banks to adhere to specific guidelines to keeping people in their homes, and there nothing that's "Mandatory" if any Enforcement Act the Banks will continue to get away with ruining the lives of people do to the banks not being regulated by Law, these types of sub-prime, Adjustable Rate Loans should have never been available to anyone, and because they were, people's lives were changed as a result.

And my mother's life should not be about there's a possibility of her losing her home to foreclosure in seven months. And it that happens and she forced to leave, where is she going to go, especially at when her retirement monies are soon to be running out. The fact that she would have to obtain an attorney to file Bankruptcy and then having to deal with the IRS, garnishing her only stated income.

This is what I call ruining someones life. She doesn't deserve this anguish that she is feeling. She stated to me "What's the point of living like it I have to go through all of this" like is not worth living any more". And with that being said, I knew how helpless I am. So, suddenly her tears.

This was the first time in my life  
I've ever seen my mother cry and speak  
those words unhappiness. This is truly  
the hardest situation of my life. All we  
have is each other. There's only so much I  
can do. I don't have the power nor do I have a  
voice that can make the difference. I'm not in  
a position to assist her in her finances, I'm  
struggling myself with today's economic crisis.

We never thought we would ever be in  
a bad situation like this. The recession hit us  
when we least expected it. I'm in need of  
some serious help, to help my mother. At  
this point, what I can do for my mother is to have the  
courage and wisdom to stand beside her and guide  
her through this unfortunate time with dignity and  
respect and hope and pray for a miracle to happen.

I'm afraid of the effects of all this will be to  
much for her, and I don't want something to happen  
to her, she already had a past stroke, I don't  
want it to happen to her again, but this time it  
may be much more worse than before. I know  
how busy you both are in all that you do  
on an everyday basis, dealing with much more  
important issues of the world, and how busy you  
are with your personal life, with your family.

We are not at the Government arena, nor are  
we at the Hollywood scene, we are supporters of  
you both, the image you portray to others  
are strong family ties and values of which  
my mother and I have in common with you  
both. Please don't set this aside, for a later  
time, your attention on this matter is greatly  
appreciated. Beyond words. I know I wrote alot

but it was well worth it and for a good  
cause of a very special woman, friend, and just  
being a wonderful mother who means so much  
to me in my life. Thank you for taking the  
time to read this long letter and I hope you  
understand my position as a daughter, that I need  
help. Take care to both of you and your families,  
may God be with you each step, at every day.

I'm looking forward to hearing from you  
as soon as possible.

Sincerely,  
Shawn