

Betty

May 18, 2009

MHA Program Fulfillment
7255 Baymeadows Way Fl 5-7217
Jacksonville, FL 32256

*Re: Chase / WAMU
1st Mortgage Loan #
2nd Mortgage Loan #*

To Whom It May Concern:

My name is Betty and I am a homeowner of the property located at California. This property has been in my family since 1924. I officially attained the property as my primary residence since the year 1985, twenty-four years ago when my husband had passed away. I have worked all of my life as a professional R.N. Nurse and worked at the same hospital for 43 years until I was forced into retirement due to having a stroke while I was on the job in 2001. Since that time, I have been retired, living in my home, and maintaining the property.

I have always been responsible in paying my bills and mortgage on time and have established a good business relationship with my current bank and all other banks of the past. I have received good service of my financial needs and I would like to continue maintaining a good business relationship. This is why I am writing a letter to your company. I am currently suffering a financial hardship due to a limited monthly social security income whereas there is not enough money to pay all of my bills and not able to make the necessary principal and interest payment to pay down the loan.

The current loans that I have are at an adjustable rate that has become unaffordable and I am at risk of imminent default and eventually I will go into complete default. I am in need of some serious help to modify the 1st and 2nd mortgages. I was informed this month that the 1st mortgage (Loan) interest only payment is no longer applicable. The minimum payment will cause my outstanding balance to increase which will result in a negative amortization, and the full principal and interest payment option and the principal and interest option (based on a 15-year term), I cannot afford to pay

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either due to "monthly income ratio." In addition, at the end of the year, in December 2009, this loan is scheduled to re-cast to a higher interest rate, along with a higher payment with other options that will not be applicable at that time.

As you can see, a loan modification needs to be done to have the interest rate reduced to a lower rate in order to make the payments lower and adjust the adjustable rate to a fixed rate for the remaining balance and the payments based on a principal and interest payment to pay down the loan amount.

The current balance as of this month, May 2009, is currently \$356,766.00. If the interest rate is reduced to 1.000% interest with the remaining term of 360 months, the principal and interest payment would be \$1,147.50, then I would be able to afford this payment. Even if the loan rate is reduced to 2.000% interest with the remaining term of 360 months, the principal and interest payment would be \$1,318.68 of which I can afford these payments.

Interest rates of 3.000% or higher, the payments are too high and I cannot afford the payments, along with my other monthly bills. Mortgage rates are currently well below 5.000%; the lowest average in 38 years.

I have been informed by the Chase Homeowner Center in Glendale that there are various types of loan modifications that are available to assist customers with troubled mortgages, one being a "Step Modification." I have enclosed documents to calculate payments to a lower interest rate and payments are based on a principal and interest payment amounts on the remaining balance on the 1st loan amount. The 2nd mortgage is a line of credit at an adjustable rate that also needs to be modified to a low fixed interest rate with lower payments for the remainder of the term balance. The 2nd loan amount is \$35,000. By having both loans modified, I would be able to make the payments each month, also pay down the loan amount, maintain the property, and remain living in my home for the remainder of my life.

I am asking your company to consider all of aforementioned (i.e., my current and past payment history has always been made in a timely manner; this history of the family home; my long years of working; forced retirement; my health of having a stroke; and my retirement. This is the *only* place I have to live of the remainder of my years left. As a senior citizen, I should not be worried about the possibility of losing my home.

A local news station here in Southern California broadcasted coverage from Channel 7 Eyewitness News also featured a clip on the new Chase Homeowner Center in Glendale, California where customers with troubled mortgages are to go to that location for help and assist with counseling and offering other information at this center. I spoke with a homeowner advisor, he pulled up all of my information and I was issued a borrower's assistance form and he counseled me to submit this form and all the necessary documents to your company due to "I am at risk for imminent default and eventually complete default due to

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low income ratio that the loans needs to be modified. I am under the impression that your company is willing to work with customers with troubled mortgages in modifying the loans to avoid any default. I am asking for assistance as soon as possible to please help me with my situation to modify these two loans so I will be able to continue living in my home and stay current with my mortgage payments and not to default in any way.

I can be reached at:

Betty

I look forward to hearing from you as soon as possible.

Sincerely,

Betty

Betty

Enclosures