

April 7, 2009

Edward & Beverly G. Yackovich

National City
Mortgage

Attn: Homeowner's Assistance Team

This letter is to explain what our circumstances are and how we came to be in this situation. We are both retired, my husband is 80 years of age and I'm 70 and of course on a fixed income. When we moved to Nevada in 2005 our daughter advanced us monies to add the options to our new home. Our first mortgage was with First Horizon and we were able to meet our obligations. She is a Realtor and holds two properties herself; she never planned to ask that we return those advances. However, as the market declined she had little or no sales and found herself floundering with her two mortgages.

We refinanced our loan in 2006 with National City, even with a lower interest rate of 5.75% our monthly payments increased to a point where we found that each month we were forced to dip into our savings until they are now almost gone. My husband has a myriad of medical problems and I have my share as well. We've both had to have 2 or 3 surgeries since moving here. We've both had to have physical therapy for awhile. Whereupon we've had many balances to pay even after Medicare and our secondary insurance United Health Care have paid they're share. We both take medications that are very costly as well.

We've temporally retired our Jeep from the road because we cannot afford to repair it now thus saving some money on registration and insurance. We never go out to dinner and we've never seen a show in town of which there are many. Still, it's a real struggle to pay the mortgage, insurance and taxes.

We understand according to President Obama's plan there is a program that would reduce our interest rate beginning with 2% then increasing each year until it reaches 5% where it stays for the duration of the loan. This is exactly what we need to be able to afford our payments and possibly even be able to recoup some of our retirement savings. At the beginning of 2007 my 401K plan had almost \$11,000.00 in it. At the beginning of 2008 it had \$9,000.00 in it, it now under \$2,800.00. With our \$400,000.00 down payment and subsequent payments we have exceeded the value of the house and we would never recover if we were to loose it.

Sincerely,

_____ Date: _____

_____ Date: _____

Attachments: Financial Information Summary
2007 Form 1040 Tax Return
Direct Deposit Information for S.S.I. & Pensions