

Anita Feinman

July 6, 2009

The White House
1600 Pennsylvania Avenue NW
Washington, DC 20500

RE: Hope for Homeowners – Not Really!

Dear Mr. President:

I am writing regarding Hope for Homeowners. I truly believe that you believe the many policies and plans being offered to Americans who are in stressful situations with their homes are being properly delivered to those in need. But I also believe that you can't be aware of every situation. Here is my story...

I am a 52 year old single woman. I was living in Los Angeles for about 10 years and decided to find a more affordable place to live as I age and head towards retirement. I moved to Las Vegas 3 ½ years ago.

After several months in Las Vegas, I purchased a 3 bedroom/2 bath condominium for \$219,000. Having excellent credit, I was able to finance the entire property with an 80/20 loan. I hoped to be able to refinance as soon as I built up some equity, combine the two loans and work towards paying my mortgage down as I headed towards retirement.

My situation now – my condominium is only worth \$99,000. I thought my home was a smart investment – one that would take care of me for a long time. Making the mortgage payments was a bit tough and I was not saving a lot for retirement but I had a home – I had an investment! The fear is gripping as now my investment, instead of offering me security, is now not even worth half of what I paid for it. And, my employer, Wells Fargo, stopped making distributions to our cash pension plan. I decide to search for help...Hope for Homeowners.

My loans are with two different financial institutions. My first mortgage is with US Bank; my second home equity line is with Wells Fargo.

As I searched and read every internet site I could find to educate myself on the processes and programs being offered, the one common denominator was that the only help I could get would be from the financial institute that held my first mortgage.

I contacted US Bank in March, 2009 to inquire about their Loan Modification programs. I was told I was a perfect candidate for one of the programs because I had kept current on my mortgage and my property was severely upside down. I was told I would receive a letter confirming that I was pre-approved. Once I received the letter, I had to contact them for further instructions.

The day the letter came, I was so excited. I couldn't wait to call them. It was like winning a prize. I got through and hope and help was on the way.

When I called I was told that now I was on a list for a return phone call and would hear from a US Bank Loan Modification Representative within 45 days.

Every day I waited for that call. It was agony. I finally got the call and was asked to collect my financial information and call back in 4 days. Again, anticipation and excitement. I was really on my way now!

Thank goodness my worries about aging were soon to be in the past. I was going to be able to refinance my mortgage at a lower rate which would give me the ability to put more cash into retirement funds. Phew, it was almost over.

Wrong.

It was like someone punched me in the gut. Even before I shared my financial information, the voice on the other end of the line told me I was not eligible for any of the plans; I was given the wrong information and nothing can be done for me. My debt to income was not "bad" enough. Of course they took my gross pay and compared it to my mortgage – well let me clarify – my first mortgage only. With those two figures I was deemed unworthy. I was mystified how this analysis could be used to clearly depict my financial situation and my true debt to income. The tears welled up. I felt like I was drowning. All hope was gone.

Months of phone calls and letters waiting to be helped. This can't be. I asked again, nothing can be done for me?

Wrong.

I was then told – let me remind you this was from a representative of US Bank – that I should default on several mortgage payments. Then the bank may help me! So I was now told by the financial institution that holds my first mortgage to default on my mortgage, ruin my credit and then they will help me. Maybe.

That's how my story ends. I just wanted you to know how financial institutions are treating hardworking, responsible Americans.

That's all really. I just wanted you to know.

Thanks for listening –

Anita Feinman

Attachment:
Copy of Pre-Approval Letter

Copies sent to:

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Minneapolis, MN 55402

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