

AGENDA

Emergency Town Hall Meeting: Operation Save Our Homes in the Greater Sacramento Valley Region

Tuesday, September 18, 2007 - 6 pm to 8 pm
San Panell Meadowview Community Center
2450 Meadowview Road, Sacramento, CA 95828

I. Welcome & Introductions

II. Purpose of the Town Hall Meeting

- A. Taking ACTION and making the INITIATIVE to save your home
- B. Choosing the legitimate contacts and referrals for information and resources

III. Testimonials from Current Homeowners

- A. See "*Letter of Action*" attached (ATTACHMENT A)

IV. List of Case Scenario Questions to be addressed by our Panel of Guest Speakers

- 1) "I'm trying to do a short-sell with my realtor who has turned out to be NOT knowledgeable and unresponsive and my house is not selling, what do I do?"
- 2) "I am receiving default notices because I am 2 months behind, and I would like to place my house on auction or work with a realtor to do a short-sell, how do I start the process?"
- 3) "My current mortgage is \$1800, my loan will adjust in 2 months which will then increase my mortgage to \$2700, and I owe \$268k on my home but the last short sell in my area was \$247k, my credit score has dropped to 530, but I'm still working and have been with a current monthly income of \$3,000, how can get my current lender to modify my loan so that my mortgage does not increase!"
- 4) "Are there any refinance loan programs out there with SHRA, FHA, HUD certified counselors that can help assist me with talking to my current lender as I am trying to get my current loan modified before it adjust?"
- 5) "I am facing foreclosure and was unable to make payments for the last 8 months with now owing \$30k to bring me current or to save my home and I need assistance with placing my home on auction or short-sell, what do I do?"
- 6) "My loan recently adjusted from \$1,400 to \$2,500 and I'm just barely able to make the payments (as it will keep adjusting and increasing). I have kept a very good credit score rating and I am trying to get a modified loan or refinance to bring me to a lower rate so that I can have a lower payment, but my current lender is not being responsive or helpful with assisting me, what can I do? I was aggressively pushed into taking this loan not fully aware of the full ramifications of the adjustable.

V. Getting the best help and legitimate resources to address your particular situation as a homeowner in a foreclosure crisis or having an adjustable loan coming due

- A. The HUD website – www.hud.gov - see handout attached on “How to Avoid Foreclosure (ATTACHMENT C)
- B. Make an appointment with a HUD Certified Counselor – see list attached of approved HUD agencies in Sacramento (ATTACHMENT B)
- C. Choosing alternative solutions – BE CAUTIOUS!

VII. Terms to know and be aware of:

- **Requesting for a “Modified Loan”**—*contacting and communication with your lender about your hardship and needing to apply for a modified loan*
- **HUD Certified Counselors & HUD Approved Lenders**—listed at www.hud.gov
- **FHASecure plan**—*announced President Bush which will allow families with strong credit histories who had been making timely mortgage payments before their loans reset-but are now in default-to qualify for refinancing; the FHASecure is a loan product offered through HUD Approved Lenders – see news release (8/31/07) posted on www.hud.gov*
- **Loss Mitigation Consultant**—*helping homeowners to prevent them from a foreclosure; you must use your own careful judgment and conduct a thorough research on the loss mitigation consultant you select to work with (preferably an experienced specialist who is certified)*
- **Mortgage fraud**--*involves deceptive and fraudulent sales tactics in mortgage financing*

VIII. Additional Resources:

NID Housing Counseling Agency

HUD Approved Organization
3560 Grand Avenue, Oakland, CA
Phone: 510.268.9792

www.fanniemae.com

Ask your current lender if they have the new Fannie Mae or Freddie Mac loan products that could help you.

Fannie Mae Resource Center
Telephone 1-800-7FANNIE or 1-800-732-6643

www.freddiemac.com

Offers an excellent online CreditSmart Curriculum that includes a Glossary and Workbook of worksheets

Special Note: Available online in Spanish, Chinese, Korean, Vietnamese, and English.

ATTACHMENT A

Today's Date

ATTN: XXX

XXX Department

Name of Mortgage Loan Lender Company

Address

City, State Zip Code

PH: XXX | FX: XXX

RE: Request for Modified Loan on current mortgage loan# XXX

My Property address: XXX

Dear XXX:

The purpose of this letter to formally request for your "Modified Loan" program – please see my completed application enclosed. I have been and am now undergoing a SEVERE hardship with meeting my immediate and necessary living expenses. After receiving a letter in Month/Year that my mortgage loan would increase from \$XXX to \$XXX, I have completely become overwhelmed with anxiety and fear of my losing my home and shelter of my family as I have 4 XXX, My home is my livelihood and my total foundation for raising my children. I am currently employed at XXX as a XXX and my monthly income is \$XXX. I have been doing extensive research on what is it that can do to SAVE MY HOME. According to Freddie Mac (on the Internet - http://www.freddiemac.com/corporate/buyown/english/owning/avoid_foreclosure.html) they have some hopeful information on how to avoid foreclosure, which is something I DO NOT want to face and be homeless with my children on the streets! I am trying to be PROACTIVE here as I do not want to be 7 months in the rears and frantically facing letters from lenders that I will be evicted and facing a foreclosure crisis. I'm constantly haunted by all the bank repo signs that I see in my neighborhood within a 5-mile radius ... it's very eerie and makes me very uncomfortable.

I recently found information about Senator Dodd who wrote a document on the subject of ***"Freddie Mac, Industry Members and Consumer Representatives Support Senator Chris Dodd's New Principles to Preserve Homeownership for Subprime Borrowers"*** [see his statement at <http://dodd.senate.gov/index.php?q=node/3863/print>] and I would like to know what are lenders like your company going to do to immediately and directly address the needs of my dire financial circumstances.

I INSIST that your company try and HELP me to keep my monthly mortgage at its same amount regardless of my credit history. By increasing my mortgage by \$XXX.XX you have made it incredibly IMPOSSIBLE for me to make the monthly mortgage payments and also if I am late with the payments – this ADDS to make my credit score even lower. I am currently working in my occupation as a ___ XXX at XXX-name of company and have been able to pay the monthly mortgage. I simply DO NOT understand why your company is not able to keep my monthly mortgage the same in this statewide to national economic crisis of so many families losing their homes especially in Northern California (Sacramento Region). Your company must develop and have a program in place to help me and my family. **Are the subprime lenders intentionally try to foreclose on my home and force my family on the streets (as well hundreds of others in this same situation) and make the entire neighborhood community a GHOST TOWN of foreclosed homes?** Within the last 2-3 years hundreds of residents and families were duped and

aggressively pushed to get our homes refinanced under your adjustable loan programs and were not fully aware of the ramifications and consequences of the entire process and how it would severely impact our family living situation. Now the entire economy is at stake of crumbling if your company and other subprime lenders DO NOT do anything to HELP us as we REACHING out to you for support. So many of us are getting ramroded and shifted around when we make phonecalls to your company to seek help and then told that we do not qualify for your programs to have our mortgage rates stay the same because we do not meet your criteria. As this is so incredibly ridiculous, because it's almost like you are forcing us to lose our home by not keeping the rate the same as I have been paying the current mortgage.

Please HELP me to SAVE MY HOME and to preserve the stability of my family.

Sincerely,

YOUR NAME

YOUR CONTACT PHONE

cc: The Honorable Christopher J. Dodd
United States Senate
448 Russell Senate Office Building
Washington, D.C. 20510-0702
Phone: 202-224-2823 | Fax: 202-224-1083

Governor Arnold Schwarzenegger
State Capitol Building
Sacramento, CA 95814
Phone: 916-445-2841 | Fax: 916-445-4633

ATTN: CYNTHIA L. ABBOTT, Field Office Director
FHA - Sacramento Field Office
John E. Moss Federal Building
Room 4-200
650 Capitol Mall
Sacramento, CA 95814

U.S. Department of Housing and Urban Development
Santa Ana Homeownership Center
Santa Ana Federal Building
34 Civic Center Plaza, Room 7015
Santa Ana, CA 92701-4003

Western Regional Office
Fannie Mae
135 North Los Robles Avenue
Suite 300
Pasadena, CA 91101-1707

ATTN: AssemblyMember Karen Bass (47th Assembly District)
State Capitol, P.O. Box 942849
Sacramento, CA 94249-0047

ATTACHMENT B

HUD Approved Housing Counseling Agencies

BYDESIGN FINANCAL SOLUTIONS

4636 Watt Avenue, Second Floor
North Highlands, California 95660
Phone: 800-750-2227
Fax: 916-379-0626
E-mail: ddamskey@bydesignsolutions.org
Website: www.bydesignsolutions.org
or www.onlineintake.org

HUMAN RIGHTS/FAIR HOUSING COMMISSION

1112 I Street, Suite 250
Sacramento, California 95814
Phone: 916-444-6903 | Fax: 916-444-6630
Email: blehman@hrfh.org

SACRAMENTO NEIGHBORHOOD HOUSING SERVICES, INC

NeighborWorks Homeowner Center
2400 Alhambra Blvd.
P O Box 5420
Sacramento, California 95817
Phone: 916-452-5356 | Fax: 916-431-3200
E-mail: pam@nwsac.org
Website: www.nwsac.org

SACRAMENTO- HOME LOAN COUNSELING CENTER

2003 Howe Avenue, # 100
Sacramento, California 95825
Phone: 916-646-2005 | Fax: 916-646-2006
Email: jennifer@hlcc.net
Website: www.hlcc.net

LEGAL SERVICES OF NORTHERN CALIFORNIA SENIOR LEGAL HOTLINE

444 North 3rd Street, Suite 312
Sacramento, California 95811
Phone: 916-551-2140 or 800-222-1753
Fax: 916-551-2197
Website: www.seniorlegalhotline.org