

## "PETITION TO THE U.S. GOVERNMENT FROM AMERICAN HOMEOWNERS"

We the undersigned strongly advocate that the Federal Government create immediate, transparent and more equitable regulations for the banking industry regarding loan modifications and pending foreclosures, particularly in regards to HAMP and 2MP. Tens of thousands of homeowners across this nation have spent hundreds of hours dealing with mortgage servicers who have little incentive to actually help them/us achieve permanent loan modifications; while in the process of obtaining a modification, many homeowners have been lied to, misled, foreclosed upon or threatened with foreclosure.

We propose an immediate halt to all foreclosures until new, mandatory guidelines are established and that these guidelines be overseen by a new Consumer Protection Agency, which was recently recommended by President Obama and endorsed by Sheila Bair, chair of the FDIC. We also demand that these guidelines include not only a simple 31% of the borrower's gross monthly income, but that the Net Present Value (NPV) test: (a) be created and administered by the government, not the banks, (b) have its data, assumptions and formula published so that they may be verified by the public, and (c) be made available at [www.makinghomeaffordable.gov](http://www.makinghomeaffordable.gov) in a calculator form so that people can learn immediately, with the other eligibility questions available there now, whether they're eligible for HAMP. We are also strongly advocating that additional guidelines be formulated that would open the door for modifications at an even a lower rate in significant hardship conditions and for write-downs of principal when homes are severely underwater .

We propose there be clear and enforceable guidelines regarding the time between the initial request for a modification and the achievement of a permanent modification, and that there be no reward to the bank for a trial modification. The rewards, if any, should be only for successful permanent modifications.

There is documented evidence that the current system is not working, as reflected in the rising foreclosure rates across the nation and the thousands of people who attend NACA "Save the Dream" events in an attempt to get their loans modified. There is ample evidence that the current HAMP and other modification guidelines are being interpreted differently by each bank, reflected in many places including the scenarios described by the 20,000+ members of the [loansafe.org](http://loansafe.org) community. Additional evidence can be found in hundreds if not thousands of complaints and requests for assistance sent by struggling homeowners to their Senators and Congressmen across the country, as well as the Office of the Comptroller of the Currency and other agencies that have been instituted to regulate these banks.

Mr. Bryan Bolton, SVP of CitiMortgage, has stated that "modifying within HAMP guidelines is in the best interests of our borrowers, our country and our company. With or without fees, it's almost always in the best interests of the servicers to modify." Unfortunately, these are empty words. Mr. Bolton, like so many other CEO's, tells Congress one thing, while he and they continue to do quite the opposite.

Tougher mandates need to be placed on these banks that are simply not modifying loans at the rate they could or have been perpetuating to Congress and the media.

Homeowners are not the ones not complying with the rules. The banks are creating their own set of rules and regulations and are consistently "losing" paperwork during the application process, denying modifications for unjustifiable reasons after the trial payments have been successfully completed, and proceeding with the foreclosure process. This is often happening unbeknownst to the homeowners who are still faxing, mailing and e-mailing reams of duplicated documentation as requested by their lenders.

The American Dream has now become the American Nightmare courtesy of the banking industry, which is taking a cavalier approach to the stress, heartache and despair caused by the current lack of oversight, transparency and enforcement of loan modifications. It is of the utmost importance that action be taken to correct this travesty in order to preserve home ownership for the thousands of Americans that are and will continue to be struggling in this economic time.

We urge your swift and immediate action

*We have sent 7,971 letters to Congress so far. Please join us!*

Sign this petition online at

<http://www.petition2congress.com/2>