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Subject: HOEPA

Re: the Home Equity Lending Market Hearings
Docket No. OP-1288

Aimee Eldridge
Watertown, WI
53098

June 15, 2007

Greetings;

I would like to tell you another personal story of the sub-prime/predatory lending market and why we are now losing our home.

A year and a half ago, my husband and I refinanced our home at the urging of a broker. He sold us on how much we could save by paying off all of our other debts.

Although the terms seemed a bit unusual (floating rates, 5 plus prime, rate subject to change after one year, etc...) we agreed that we could do it if we could pay off our debts.

The appraisal surprised us the most, although the refinance took place only a year after purchasing our home..according to the refi, our 114,000 home was now worth 147,000! Wow! talk about an increase. We were thrilled that the property value had increased that much after no changes or improvements, never stopping to think we were being taken.

At closing, the broker never showed up, instead he phoned while we were waiting saying he couldn't make it and to go ahead and sign. While being rushed through the paperwork at the mortgage closing service- we noticed that the rates we were being charged by the broker were more than double what they were supposed to be, well over 7 thousand dollars! that brought our so called debt payoff money way down thus disabling us from paying off the debt we were originally supposed to pay. In addition, the payments were much higher than they were originally supposed to be.

Then during signing we were also notified that Wells Fargo had purchased our mortgage before it was even completed (I had issue with this as well

since I had heard of the horror stories of dealing with Wells Fargo).

I called our broker on his cell (Tony Decker), voicing my concerns regarding the higher payments, the dramatically increased broker fees, the re-purchase etc.

His response was this (verbatim) "Just go ahead and sign, the fees are higher because I had to write two loans so they doubled, the higher payments will change and don't worry since you can re-finance in a year anyway."

Like fools, we signed. After the closing, the owner of Parkside Mortgage (the closing company) told me, "you know, he (Tony Decker) cannot just go around charging whatever he wants and making up his own rules, people aren't going to take it."

A year after closing, we were finding ourselves falling behind in everything in an attempt to make the new payments. We were late on our property taxes and wells fargo added them to our loan at once, making our mortgage payment climb from 750 to 1,005 dollars a month! Our secondary house payment had also risen from 165 to nearly 400, making the grand total mortgage payment nearly 1400 a month.

We made desperate efforts to refinance as Tony had suggested but the fact came out then that the appraisal had been inflated by over 25,000 dollars. No one would touch it. Our credit had tumbled due to the new financial state and higher loan payment which made it even worse. We had to quit paying everything but our mortgage and car payment.

Then I lost my job- I am the breadwinner in our household, my husband is on SSI disability with Multiple sclerosis and we have a teen daughter at home. This of course made survival impossible. With my unemployment and my husbands ssi we could have made the payments before the refi. (they were 770 a month total)

But now, we are three months behind, teetering on Wells fargo adding another years taxes to our payment and trying to tread water but drowning.

Thanks to Mr. Tony Decker, Sterling Financial and Wells Fargo Mortgage, we will soon lose our home and have no where to live at all. No one will even rent an apartment to someone who has no job and the lousy credit score we now both have.

Please do something to stop people like them from taking other peoples lives and homes away.

We now have no where to turn and nothing to do but wait until we are run out of our home.

Please consider our plight at the millions like us across this country that are victims are predatory lending and lenders and brokers like Tony Decker.

Sincerely
Aimee and Wolf Eldridge
Watertown, WI 53098