



To:  
California Attorney General Kamala Harris for U.S. Senate  
c/o State Capitol, Suite  
Sacramento, CA 95814

From:  
Marie Deary, BSEE, MSEE, MBA, PFA  
Ss. Financial Advisor  
Wealth Management Financial Advisors

February 20, 2015

Dear California Attorney General Kamala Harris,

We, the employees of Wealth Management, implore you to take action if elected to U.S. Senate on behalf of the homeowners who continue to be harmed by the foreclosure crisis initiated by our most powerful financial institutions.

We have been working intimately with home owners in communities harmed by this crisis, observing the injustice and damage caused on a broad spectrum and the limited response from lenders and servicers.

The collapse of our largest industry, real estate, continues to have a ripple effect throughout the economy especially to people of color in specific zip codes.

Middle-class families have suffered the biggest loss of wealth from the drop in real estate prices. For many middle-class Americans, housing is more than half their net worth, so every step downward is felt acutely. Foreclosures render families and children homeless. Based on some reports, California remains home to the largest homeless population in the country.

In 2012, California formulated a response in the form of the Homeowner Bill of Rights (HBOR). Many lenders are not following the guidelines of HBOR, rendering it ineffectual. As lenders and loan servicers continue the abuses, funded by large corporate legal budgets, the scales are tilted against individual homeowners, who are restricted by family budgets and limited help. Judges are turning a blind eye to the obvious fraudulent documents brought into the courtroom. A new industry of

fraud has even been spawned, as families are now prey to the predatory lawyers. This was evident to me after attending a mortgage loan servicing conference in Washington DC in November 2013.

Please consider the financial stress this injustice has taken on our fellow citizens. We see families that were middle class only 10 years ago, now facing homelessness. Once a family loses their home, they have difficulty finding shelter due to their lowered credit scores. Likewise, large families have an especially hard time finding landlords willing to accommodate their households.

### ***Potential Solutions if elected to the U.S. Senate***

Mel Watt, the director of Federal Housing Finance Agency (FHFA) has been in office now a little over a year. He has resisted principal reductions for struggling underwater borrowers who owe more on their mortgages than their homes are worth, leaving them vulnerable to foreclosure.

If elected, we would like you to make this a priority, especially when approximately half a million homeowners who received a mortgage loan modification in 2010 through the government's Home Affordable Modification Program, commonly known as HAMP, are due to reset in 2015. These homeowners will be facing increasing monthly mortgage payments in the near future which will not be sustainable.

Many homeowners continue to make payments on a modification that is unsustainable because the modification was made without a principle reduction.

Helping people stay in their homes is good for the economy. Ending our state's foreclosure crisis would help stabilize the financial situations of individual families such that they would then have peace of mind and financial stability.

We would be grateful for a meeting with your staff to identify the issues with the goal of exploring and implementing solutions. Please contact me, at the address above or by telephone at (562) 370-6932 to arrange further meetings. Thank you for your careful consideration of our concerns.

Sincerely,

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