

# A foreclosure

## A specific local experience

Predatory lending is too kind a term. Still, in many cases, borrowers are not blameless themselves. But this story about a local property kind of brings to Cheyenne what has happened and continues to happen around the United States.

About four years ago, a local unmarried couple purchased a house and signed two mortgages. One, four times the size of the other (80% of the total), was a fixed rate mortgage. The other was an adjustable rate mortgage. The two payments were manageable for the couple who have good jobs. But in the past 2-3 years, when job losses and company downsizing, often with reductions in pay, began to strangle the economy, bottom feeders found a vulnerable market and promoted loan refinancing. Sometimes for borrowers with high interest rate loans, sometimes for those with the uncertain adjustable rate mortgages, and sometimes to take advantage of falling rates.

These local homeowners contacted a business advertising on the internet. That "clearinghouse" referred Fidelity of NY to the couple and, after promises that a new loan would not only consolidate the two mortgages into one but would also provide additional funds for other needs, they entered into a loan at an interest rate of nearly 10.7%. The new monthly loan payment would be more than 50% higher than what they had been paying. As difficult as that was to manage, the borrowers had been told the exorbitant rate was short-term only and refinancing was right around the corner and then the interest rate would be much, much lower and the payment more manageable for the borrower - in just "a few months."

That was to be the beginning of a series of lies told to the local borrowers.

*To the unfamiliar, there is another industry within the home loan area that does nothing but "service" loans. In other words, they have no equity in property, they just mail bills and deposit checks. An outfit called "Ocwen Loan Servicing LLC" of Florida "serviced" this loan from the outset.*

News coverage about the plight of homeowners who are "upside down" in their mortgages gave some hope for relief. What those stories didn't make clear is that the federal government was basically interested in helping those with Fannie Mae or Freddie Mac loans. To all others, there is little to no help. This local couple know they have a debt - TO SOMEONE! - and are willing to repay that debt. TO THE PROPER PLACE!

After making the larger loan payments for a year and a half, the couple became concerned about a notice that their loan did not include an escrow. When the borrower called to inquire, because payments were being made for the property taxes and insurance, she learned that the woman who had "packaged" the consolidated loan was no longer employed there.

The local woman asked when they might be able to refinance and was told by the new employee that financial documents were ready for her to execute for a lower rate and he'd mail them right out. That never happened. That guy was no longer employed a week later and a new guy was "handling the loan application," she was told. The newest guy never accepted her calls nor returned them. A month later, calls would not go through at all. She called the loan servicing company in Florida. Their customer services person in India could not help. In the interim, she had received notice that her monthly payment would go up \$150.00, about 10%. No explanation provided.

When the local borrower contacted the county real estate office, he learned that another loan servicing company (LSI) was on record for their loan. These folks had never heard of LSI. Nor from them. When he called LSI, they denied having any record of the account.

It gets more complicated. Many of those named or referenced on these loans have filed bankruptcy. But, their names are still being used on the foreclosure notice published in the local newspaper. Some are not registered to do business in WYO.

When the couple could not find out who was receiving their loan payment money (the servicing company is just a conduit - not a lender), they stopped making payments. Over the past few months, they sought help from such diverse people and agencies as Senators Enzi and Barrasso, Congresswoman Lummis, the state banking commission, HUD, FHA, Mark Moran (consumer affairs), the POTUS, Governor Dave Freudenthal, Wyoming state legislators, the ombudsman and customer service reps from the loan servicing company in Florida, HSBC (the company originally acquiring their loan that now says they have no account with these borrowers), FBI, FTC, OCC, "Hope for Homeowners," Wyoming AG, etc. Few responded, none helped. They have retained private counsel. The law firm in Casper whose name is on most foreclosures and paid to publish this one, now denies working for the supposed lender. *More as this story unfolds.*

# Palin v. Letterman

## The wrong one left the job

*This is being written just hours after Sarah Palin announced that she will resign her job as governor of Alaska on July 26.*

When Sarah Palin made her surprising announcement to leave the governor's office in a few weeks, the liberal media began to imagine some scandalous reason for her sudden and unexpected departure. And, in Alaska, a female member of the other party referred to Palin's exit as "a betrayal to Alaska voters." As though the dimwit truly wanted Sarah Palin to continue to devour all national publicity coming to Alaska - publicity that leaves the Alaska Democratic Party as anonymous as the Dems in Wyoming.

In time, Sarah Palin will make public why she has made this choice and what her future holds. She is not leaving the governor's office in Alaska to open a salmon restaurant in Barrow.

When she was chosen running mate by John McCain last year, those who were worried about her appeal or unknowing of her ability used the "family card" to try to diminish her as a candidate. "She should be home with her children," some said, forgetting that Barack Obama of their own party also had young children at home. The difference, to the nonsense-spewing knuckle-draggers, is that a woman must stay home with children while the man can travel to Argentina to tell his "soul mate" and only true love that he is breaking it off with her.

When the conservative, family values former beauty pageant contestant made it public knowledge what everyone in Wasilla and Alaska already knew - that her oldest daughter was pregnant and unmarried, the liberals were ecstatic.

Letterman's jokes at the expense of the 14 year-old Palin daughter overlooked his own nontraditional behavior when it comes to "first marriage, then children." How old is his son Harry and how many years have his parents been married? Sarah may be concerned that Letterman will make tasteless jokes next about Piper, her seven year-old daughter.

The news would have been much more pleasing to this writer had it been that David Letterman was leaving his job at CBS to return to a more appropriate venue for his illness - strip clubs w/poles.

It is possible Mrs. Palin will have made public her immediate future plans before this paper is printed on July 20th. If she does, my suggestion will be for naught.

Obviously, Sarah Palin can make a lot more money doing almost anything other than being governor of Alaska. She won't need a political party to buy her expensive clothes so she can stack up favorably to the heiress Cindy McCain or Hillary Clinton or the professional, highly paid corporate board member, Michelle Obama. Odds are that Palin will start to sell herself for speaking engagements - ala Colin Powell, Newt Gingrich.

I would rather see her take a different path. I would like to see her take a job to compete at late night television with David Letterman and Conan O'Brien.

*Nightline* has been on life support for the past several years. Even before Ted Koppel left (jumped or was pushed), the program had lost its appeal and ratings.

Conan O'Brien will make NBC rue the day they decided to throw Jay Leno over the side in favor of some freakish-hair dork. Letterman for years has trailed the *Tonight Show* and his resurgence would end with other competition - like Sarah Palin.

If I were ABC, I would hire Sarah Palin to host *Nightline*, or a renamed current events show, to compete directly with the two unfunny guys now holding down late night shows. ABC would have no trouble booking interesting guests - not Drew Barrymore, Dana Carvey or Gilbert Gottfried - and Sarah Palin would be a huge attraction. A ratings smash. By the time the 2012 campaign for president were to begin, she likely would have decided that late night TV is too easy and pays too much money to mess with running against a Will Smith-clone politician and she could stay right where she is. She's attractive. She's unique. And appealing. As Ted Koppel did for years, she could present interesting, pertinent and timely news to an audience tired of the others shouting, doing lame skits and making sex jokes about a 14 year-old girl.

Who would more Americans watch - Cynthia McFadden or Sarah Palin? Who would more Americans watch - Conan O'Brien, David Letterman or Sarah Palin? ABC, you have my number. Call me.

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