

Marin Family Action Offices  
Home Save Weekly Meetings  
June 2 and 16, 2010  
Committee Meeting: 3:00 p.m.  
Home Save Meeting: 4 p.m. – 5:30 p.m.  
Next Meeting June 23, 2010  
No Meetings June 30 or July 7th



Director: Manny Fernandez  
Notes: Dianne Levy

### 1) **FUNDING**

Funds are tight for Marin Family Action groups. Methods of additional fundraising to support families facing foreclosure are underway. Recommendations include instituting a fee for each meeting. Funds will be used for forensic analysis' and attorneys as necessary. It is quite clear that courts do not want to pay attention unless an attorney is present

### 2) **MEETINGS: CONFIDENTIALITY**

Meetings are for families facing/fighting foreclosure and professionals who can help with the process of saving homes. Issues are sensitive and confidential. Please, no unannounced guests. Anyone attending meetings for the first time should call the office: 415.444.0915

### 3) **FORENSIC ANALYSIS**

Forensic analyses have become paramount in positioning homeowners seeking to save homes. Gary Maloney, United Auditors' Corp, gave an overview of his methodology;

- a) Basically, forensic audits can uncover fraud in economic transactions;
- b) Everyone is at a different phase in their home-save efforts so each review is tailored for a client's needs and loan docs are reviewed item by item;
- c) Considerations include the perceptions the person/family had at the time of loan signing with a view toward predatory negotiations;
- d) Analysis takes 7-10 days, during which time documents are reviewed multiple times;
- e) Loans with stated income are carefully reviewed: Form 4526 is sent it to compare income stated on loan with that reported;
- f) Forensic analysis considers where the loan started as compared to where it is now;
- g) Gary will call servicers if needed to ask questions (which also makes them aware that a forensic analysis is underway). Because he also has a real estate license, there is strength to his inquiries on behalf of clients.
- h) One of the points of a forensic analysis is that it strengthens the client's bargaining position; according to Money Magazine, there is a better than 75% chance of errors and fraud in loan documents. The analysis is a platform to begin negotiations and, thus, is the place to start after getting together all of your loan documents.

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Marin Family Action, Marin Justice Center  
30 North San Pedro Rd., Suite 130, San Rafael, CA 94903  
415.444.0915 FAX 415.507.1778  
[www.MarinFamilyAction.org](http://www.MarinFamilyAction.org)  
[www.FamiliesFightingForeclosure.org](http://www.FamiliesFightingForeclosure.org)

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#### 4) F3 UPDATES

- a) Buddy System: A checklist has been made up for you and for those who will be in court with you. It is online at <http://marinfamilyaction.org/homeSave/TheBuddySystem.pdf>. This method of support was instituted by members of Families Facing Foreclosure and has proved valuable on several occasions. It is impossible to remember everything said in court, it is frightening, and it helps to have a support system.
- b) Dianne stressed the importance of a forensic analysis from her point of view. She was in negotiations with Wells Fargo for 18 months before they presented a reasonable 5-year modification agreement. She thinks that the main reason they came around finally (or at all) is because of an audit on her loan papers that indicate six serious infractions. She also said that the only reason she took this modification rather than fight more is because she had been battling them for 18 months and was tired of it. She will pursue further recourse against Wells Fargo.
- c) Ursula's property was "invaded" by two men who said she had to vacate. She called the police who said he could not help, but that the men should have paperwork indicating they had a right to enter her property (they did not). Pines obtained a continuance in early June, but there has been no word from Pines & Associates other than an eMail.
- d) Pines & Associates has a new contract that is causing concern. He initial \$5,000 retainer seems to now be the beginnings of cost to homeowners. On top of the \$5,000 are ongoing fees for time and additional documents. Pines & Associates does start with the suggestion that he will ask for \$2 million in damages on behalf of the homeowner; however, that figure can rapidly disintegrate during negotiations.

#### 5) MISCELLANEOUS

- a) ALWAYS confirm sales dates with the trustee and look them up on line at [www.propertyposting.com](http://www.propertyposting.com). NEVER trust anyone with regard to these dates. Members of Families Facing Foreclosure are told repeatedly that their homes are not for sale only to find out that they are in fact on the block for a foreclosure sale. The service seems to be run by Zip Realty, which means an agent may start bugging you, but it is an additional way to see if your property is listed for sale without your knowledge. Another way is to simply type your address into Google.com . . . odds are if your home is for sale, it will show up in such a search.
- b) Recommended reading: [The Big Short, Michael Lewis](#), which addresses the subprime crises. His article was published in the December 2007 issue of *Portfolio* magazine.

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Lewis covers this as what it is – a human story including people like Steve Eisman and Mike Burry who live in the non-social world of arcane financial analysis. What these men did was not "socially useless," to quote the chairman of the UK's Financial Services Authority, Lord Turner. It was worse than that: it was actively harmful, since they provided the fuel which kept the subprime mortgage furnace burning. A Deutsche Bank mortgage trader named Greg Lippmann ended up making billions of dollars for his employer – and a \$50 million bonus for himself -- by aggressively finding fund managers to put on the short bets needed to keep the market ticking. (This is the same Lippmann who, when accused of being a "Chicken Little" responded by saying "Fuck you, I'm short your house.") Lewis aims both barrels at the ratings agencies, happily quoting someone describing the staff as "basically like brain-dead." He also sets up a hapless fund manager named Wing Chau as making millions despite being wrong.

**6) REMINDER: Shop and Send Family and Friends to MarinFamilyShops.org**

A fundraising project to cover expenses for the group with multiple ways to participate:

- i) TRAVEL: For business or pleasure. Booking through MarinFamilyShops.org costs the same as if you book directly; however, a percentage of your airline, auto, or hotel costs will be donated to Marin Family Action.
- ii) PURCHASE ITEMS: Purchase items through our own online shop: <http://www.cafepress.com/MFAShops>. Items will be added as time permits;
- iii) ADVERTISE WITH US: Advertise your business on the site. \$120 per year for a listing and link to your own Web site. MFA can also build and host sites. Details: <http://www.marinfamilyaction.org/MarinFamilyShops/listingFees.html>
- iv) AFFILIATE MARKETING: Programs now on the shops listing pages; purchase items through any of the affiliate programs and a percentage goes to Marin Family Action. There is no markup for any item purchased through the affiliate programs . . . MFA will get the percentage that usually goes to any vendor or shop.
- v) SEE'S CANDY: Sales have netted more than \$1500 and will be ongoing. A flyer is online <http://www.marinfamilyaction.org/homeSave/seesOrderInformation.pdf>