

Marin Family Action Offices
Weekly Meeting
December 9, 2009
4 p.m. – 5:30 p.m.



Attendance: Meeting led by Executive Director Manny Fernandez

Notes: Joshua Powers and Dianne Levy

Agenda:

1. Introductions
2. Board of Supervisors Meeting
3. Fundraising
4. Foreclosure Status (various attendees): Produce the Note
5. Miscellaneous

1) Introductions

- a) Jay English introduced himself and gave an overview of issues he is facing with his lender (Chase). He was referred to MarinFamilyAction.com to review steps he will need to take. It was recommended that he immediately ask his lender to produce the note.

2) Board of Supervisors

- a) Manny has met with Judy Arnold and most of Marin's supervisors. Funds are available. Recommendations for a fiscal agent included FHA and HUD. A strategic plan will be put into place. He also met Susan Adams briefly this week.
- b) Funds will be used in part for necessary staffing and to cover attorney fees. Ed LaBarre has been appointed attorney for the group.

3) Fundraising

- a) Dianne reported that her website FacesOfForeclosure.com has grown rapidly and might be a means of funding for the group. It is getting national attention, including from media and from members of the National Association of Realtors.
- b) Once funds are available, consider establishing an entity that will purchase the note from the current note holder and sell it back to the current homeowner, thereby eliminating foreclosures and short sales.

4) Foreclosure Status

- a) Encouraged everyone who has received notice of foreclosure to send the "produce the note" letter to lender(s).
- b) Important: When asking the lender to produce the note, specify that you want the note held by the current lender, NOT the original one with the original lender. There should be a chain of transfers.

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- c) Ruben gave a brief update of his request for the note; He sent a second request to his lender, certified mail, and thus far the note has not been produced.
- d) Ed said that there is little precedence that "produce the note" will work in California.
- e) However, "produce the note" strategy has been used successfully across the country. Marin Family Action's "Don't Get Mad, Get Even" is setting precedence in California and will pave the way for others.
- f) Forbearance payments were discussed; On November 30, President Obama notified lenders that they must come to resolution after the three-month trial payments. Too often the homeowner is then told that the lender will not modify the loan in any case. *(For full text, refer to Mortgage Modification Drive on Marin Family Action's blog.)*
- g) It was pointed out that even though the servicer of the loan cannot produce the note, they have sold houses through foreclosure. The legality of that was questioned.
- h) It was noted that the homeowners are acting and performing in good faith; the lenders are not.

5) Miscellaneous

- a) Rochelle mentioned news of a Wachovia modification from \$3,000 per month to \$500 per month for five years.

6) Next meeting is Tuesday, December 15 (POTLUCK)

- a) Committees will be at 3 p.m. in a closed-door meeting. This meeting is to review the week and establish agenda items for the 4 p.m. general session.
- b) General meeting (open to all) starts at 4 p.m.
- c) Pot Luck for December 15 meeting.
- d) No other meetings in December.