

Mountain House Action Group
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February 20, 2009

President Barack Obama
Governor Arnold Schwarzenegger
Senator Barbara Boxer
Senator Dianne Feinstein
Congressman Gerald McNerney
Supervisor Leroy Omellas

I would like to introduce myself. My name is Beni Bevly, a resident of Mountain House, California (95391) and a member of the Mountain House Action Group which has formed to address current concerns and challenges that our town is facing. We are focusing on three main concerns and we would like to bring to your attention the following:

First of all, we are the "poster child" of the sub-prime mortgage failure. The New York Times recently ran an article in which it stated that Mountain House was "the #1 underwater community in the country." We are urging you to show your support for us and our plight by visiting Mountain House. Your visit would acknowledge not only the crisis affecting us and many others across the country but you, in walking our streets, visiting our homes, meeting our children and learning about our community, would see the symbolic value our town possesses. Mountain House is a beautiful community, one built on the promise of the American dream. Unfortunately, that dream is fading--and fading fast. To address this crisis in our community, we will be conducting a Housing Summit in March or April 2009. We would greatly appreciate your presence.

Second, we are urging you to support us in making our town one of the first in line when accepting rescue funding from local, state, and federal governments. We urge you to approve a resolution or any instrument that would push this agenda forward.

Third, we are urging you to support us in any way you can by using our town, for example, as a case study in publications and news articles.

Some notable facts about Mountain House, CA:

Mountain House, a town of 8,000, is the number one underwater community in America (New York Times, Business Section, November 11, 2008), in which 90% of homeowners owe more on their mortgages than their houses are worth. Of 3,000 homes (Contra Costa Times, November 16, 2008) and of the 1,856 mortgages in CA 95391 zip code, only 209 homeowners owe less on their mortgages than their home is worth (Lodi News, November 14, 2008), with 1,647 mortgages requiring immediate rescue.

Some homeowners paid \$800,000 for their homes, only to find they are now worth less than half the purchase market value, many as low as \$350,000. Additionally, many of them have difficulty in paying their mortgages. Consequently, 800 households have had to stop paying their utility bills. Now, we are seeing our friends and neighbors walking away and abandoning their houses, the town, and us. There are one to three bank owned homes at every block.

What will happen to our community if these situations continue to occur? Will we, and our children, still be able to live here, a community once called "The Town of Tomorrow?"

As proactive Mountain House residents, we refuse to be victims. With 1,647 mortgage holders, we have the critical mass to make a difference. As a result of our first meeting on November 23, 2008 initiated by a group of 30 residents, we are discussing possible rescue options, including, but not limited to, asking financial institutions and banks/lenders to do the following:

1. Reconsider mortgage terms in favor of homeowners by using loan modifications (or other loan instruments) and other fair considerations that would be favorable for all homeowners;
2. Apply the best possible interest rate and the best terms that are favorable to homeowners;
3. Assure homeowners to stay and keep their homes during the process of loan modification;
4. Have the county reassess the property tax based on current market value as provided by independent assessors;
5. Ensure no negative impact to homeowners FICO scores.

With these goals in mind, we urgently need your support. After all, the resolving of this issue is aimed at not only helping our community but the community that will follow us--the ones which we will leave for our children and our children's children. By helping the most underwater community in the country, we are helping the whole nation through inspiration, motivation, and action. We were promised by the Obama campaign that change is coming. Let it come now and let it begin with us.

Sincerely,



Beni Bevly
Facilitator-Mountain House Action Group