

OTRP “WELLS FARGO & U.S. FLORECLOSURE CRISIS” PRESS CONFERENCE

SUNDAY AT 2 PM / All Saints Church (Pasadena) – Memorial Park (Pasadena)

“WELLS FARGO & The U.S. FORECLOSURE CRISIS”

OCCUPY THE ROSE PARADE -- <http://www.OccupyTheRoseParade.org>

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TIME/PLACE/SUBJECT MATTER: 2 pm on SUNDAY , JAN 1ST, 2012 -- LOCATION IS MEMORIAL PARK (By intersection of Raymond & Walnut in Pasadena – at or near the Park’s Amphitheater). DISCUSSION. THE FORECLOSED FAMILY AND THEIR ATTORNEYS AS WELL AS TWO OTRP REPRESENTATIVES WILL BE ON SITE TO MAKE A PRESENTATION AND ANSWER QUESTIONS.

PUBLIC BANKING ADVOCATE, ELLEN BROWN (author of “Web of Debt”) WILL BE SPEAKING AT THE PRESS CONFERENCE. MS. BROWN WILL BE DISCUSSING THE USE OF LAND BANKS AND EMINENT DOMAIN AS A COMMUNITY & COMMUNITY REMEDY.

Wells Fargo Rings in the New Year by Evicting Elderly Couple

While many of the large banks and servicers announced that they would delay foreclosures during the holidays, Wells Fargo is ringing in the New Year by adding to their legacy of illegal and wrongful foreclosure – this time threatening to evict a 70-year-old couple from their home of more than 20 years.

Abelardo and Lourdes Batacan, both in their seventies and living on fixed incomes, facing mounting medical bills and job losses tried to negotiate with Wells Fargo for nearly two years. Despite ongoing health problems, exacerbated by the constant stress of the threat of eviction, they (like millions of homeowners) submitted document after document to Wells Fargo in an honest and open effort to obtain relief through the established government programs purportedly designed as “help for homeowners.”

Beginning in late 2010 The Law Office of Stephen R. Golden submitted complete “RMA” or Request for modification packages to Wells Fargo that were pristine in their adherence to the parameters of the established standards for modification.

Despite having submitted documentation meeting all of the guidelines set forth by the various government programs, Wells Fargo has consistently demonstrated a reluctance to grant the Bacatans any relief whatsoever. Instead they make ambiguous and irrelevant statements such as: “No payments have been made toward the mortgage so there are no options for modification.” A clear slap in the face of reason, as the Batacan’s seek an adjustment to their mortgage because they cannot afford the current payments. Repeatedly throughout the “modification process” Wells Fargo claims to have “lost documents” or stated that they did not receive them and that the file had been closed. Later they said we would have to conduct a “financial interview” over the phone and “re-submit” paperwork identical to that which had been previously submitted numerous times.

***NOTE: During the two-year ordeal, Wells Fargo has continued to add fees and has kept a running total of the amount our clients “owe”. An amount now equal to 4 times the fees they would ordinarily collect.**

Based on a forensic analysis conducted by Mortgage Compliance Investigators , it is the legal opinion of The Law Office of Stephen R. Golden, that Wells Fargo has violated numerous state and federal laws while depriving our clients of their rights. Additionally, according to a loan analysis we have discovered that their loan has already been paid off and it is doubtful that Wells Fargo ever had legal standing to collect mortgage payments to begin with. It follows that Wells Fargo has no legal right to foreclose on the Batacan family or to evict them.