

HOLD JPMORGAN CHASE ACCOUNTABLE

STATEMENT BY JPMORGAN CHASE BORROWER

My name is Chow Chee. My husband and I have been married for 24 years. We own our home in Staten Island, and live there with our three children and my 73 year old mother-in-law. My husband and I currently have a payment option adjustable rate loan, where the monthly payments and the principal increase over time. Chase purchased our loan, and when the payments became too high for us to handle, we went to one of their Homeownership Centers seeking help. A year later, I can only describe Chase's process as a trap that caused us to fall behind on our loan and forced us into foreclosure.

We were first time home buyers when we bought our home in 2002. We wanted to lower our interest rate, so we began seeking to refinance. We trusted our neighbor, a mortgage broker, who ended up refinancing us into a complex adjustable rate loan with a teaser rate that actually increased our loan principal and our monthly payments over time.

In 2009, the payments increased to a point where my husband and I were having extreme difficulty paying them. We sought help from Chase, who had purchased the originator of their loan, Washington Mutual (WAMU).

We were instructed to go to one of Chase's Homeownership Centers, in Flushing Queens. We were told that we should apply for a loan modification under the Federal Government's Home Affordable Modification Plan (HAMP). When I asked what type of payments we should make during the application process, we were instructed not to pay. After three months, Chase approved us for a HAMP trial modification plan. We made all three trial payments, but were denied a permanent modification after six months.

At this point, I began receiving phone calls from Chase, stating that I had over \$20,000 in arrears. When I asked the Chase representative at the Homeownership Center how this could be given that she had instructed us not to pay, she told me to ignore the phone calls and to apply for another loan modification. During the second application process, I continued to make payments in the amount of the initial trial payment. However, in March 2010, Chase started returning my checks, even as it advised that it was still reviewing us for a loan modification.

After a year of engaging in a loan modification process that I now consider a trap, Chase filed a foreclosure case against my husband and me earlier this month. At the time I was served with the Summons and Complaint, I believed that Chase was still considering me for a HAMP loan modification.

My husband and I both work, and have the income to make a monthly mortgage payment. We are currently being aided by Staten Island Legal Services and Neighborhood Housing Services of Staten Island on our third loan modification application.