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Sent: Tuesday, October 20, 2009 11:16 PM
To: Howard@chinesedrywallscreening.com
Subject: Mortgage Forbearance on my Remediated Investment Condo

Chinese Drywall - Mortgage Forbearance Experience



Greetings to all,

I received a 6 month forbearance on my remediated investment condo and thought I'd share the info. Here are some quick facts.

- Investment condo; builder replaced tainted drywall with new in fall 2007
- Lost my tenant in August blaming Chinese drywall as cause of issues (I don't think related to chinese drywall)
- GMAC is mortgage provider
- 6 months forbearance on \$145,000 note, interest accrues, not credit impact, 3 things to happen at end of period.

Details to the right----->

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Details of my experience:

I lost my tenant at the end of August that was in my condo that was remediated in fall of 2007. She complained of Chinese drywall related problems. I don't believe her complaints are related to Chinese drywall and my unit is fine but I let her out of the least anyway.

I called GMAC after the due date of the mortgage but before the end of the grace period because I didn't want to actually be late on my payment. I started with the Loan Modification department but didn't qualify because it is not my primary residence. They sent me to the Loss Mitigation department. Loss Mitigation couldn't help (I forget why) so they recommended I speak to the Property Preservation department. That department told me they couldn't do anything until I sent them some documentation.

My wife wrote a great letter outlining our situation that we could not rent the unit due to the tenant's belief that Chinese drywall was causing her problems. We are current on our mortgage but stated that we could not afford to continue paying the mortgage without being able to rent it. We included language I received from Allison Grant (attorney). Attached were the e-mail from our tenant, my Chinese drywall screening report showing all the corrosive affects and the trim notice from the property appraiser's office that valued the property at \$36,000. (we bought it for about \$200,000 and balance of the note is \$145,000) .

We got a call the day after we faxed the letter telling us they approved us for a 6 month forbearance. Interest will still accrue but that is minor in comparison. I got the forbearance agreement that stated there will be no credit impact and 1 of 3 things will happen at the end of the 6 month forbearance period. 1) balloon payment for previous 6 months will be due 2) previous payments will be spread over future payments or 3) loan will be modified. I'm not concerned that they will force a balloon payment, I believe that option is there if I somehow get insurance money, get legal settlement, etc. Some may say this isn't good enough but I'll take it for now while I continue working with the Association on the best way to handle the situation that is throughout the complex.

With a brand new baby last week (healthy baby boy at 8 lbs - 10 oz!!), the forbearance is a great help and timing couldn't have been better.

If you have tried without success, be sure to check back with your lender. They are gradually getting educated on the issue and policies are changing.

I hope this can help some of you.

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