

## Audio reading and feedback of Main St homeowner

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Okay, I have a commentary on several of these points that Neil has made. That's the end of the article.

Number one, I agree with Neil. There is no loan or there is no proof that there is a loan without proof and appearance of an injured party creditor of that loan. Somebody or some entity or some managing level employee of an entity has to be able to appear, produce evidence that they or their employer is injured by the "missed payment." They have to have paid for value and be owed the money on the debt, which is evidenced by the existence of a note. If there is no proven injured party, then there is no proven injury. And if there's no proven injury, there is no default -- UCC Article 3.

There has to be presentment by the injured party owner of the debt to the debtor or obligor, in this case the borrower who is a homeowner, in order for that borrower or homeowner to be duly declared "in default." Default is a legal status. It can only be pronounced by a party with standing to pronounce it. That party would be the proven injured party with proof of financial injury due to nonpayment or missed payments on that note. So, I agree with Neil on that point. It's correct.

However, in the real world, when it comes to homeowners wanting to get their lives back and not have their entire life hijacked with a threat of being forcefully evicted from their home and dwelling, most homeowners cannot afford to hire a lawyer who then argues these points. And it can go on for years and years and years to the point where the money they are paying out to these lawyers, these competent lawyers who could, theoretically argue, according to Neil's theory, have to be paid. And if you run out of money, you then leave yourself open to the lawyer having to drop the case or discontinue services. And then they just swoop in and take the house.

Meanwhile... In other words, you have to know how to get to the other end of the tunnel before you begin, otherwise you run the risk of running out of money paying lawyers and then you're in Res Judicata. Because there is an erroneous notion that's being upheld by judges that says, if you could have pled that issue but didn't, it's Res Judicata. That's ludicrous. Or, if you pled the issue but it never went to trial, discovery and a final adjudication on the merits, it's still res judicata. That's not correct. But judges and foreclosure mills are getting away with it and homeowners are getting slammed.

Meaning, they can't bring it up later without that argument. And if a judge says, yeah, you could've pled it way back then when you didn't... Couldn't afford your lawyer, but you didn't plead it or you didn't complete it so I'm not even going to let you plead it now. Res judicata, out.

Then if a trustee can instruct an auctioneer to open bidding on your home and have title stripped from you, many times is enough of a stacked condition against a homeowner who doesn't have the money or the wherewithal to pay an attorney to fight this to go ahead and pay the ransom and modify the loan or refinance.

And so, the real world is often different from the theory that Neil so artfully purports. The real world is that if you don't have an attorney, you can often shoot yourself in the foot. If you can't afford an attorney or you can halfway afford an attorney, you sometimes do worse: You create Res Judicata which means that, you know, the other side says, well, you already pled that and you lost, so get out of here. When you haven't

actually been able to complete your case.

So I'd like to add something to this, and that is that homeowners who need to seek outside funding to basically pay the ransom, refinance, you know, redeem their property from that particular predatory loan and note, should do it if they have equity and if they have the capacity to close such an outside funding refinance or hard money loan. They should do it. Get away from these people and save their equity and restructure their finances that way.

Homeowners who can afford to "reinstate," even if the loan is less than ideal, at least they don't lose their property and they can, you know, they've got breathing room. They have to come up with the reinstatement amount, which means they have to catch up in a lump sum and pay off all of the quote missed payments to reinstate the loan, even if it's with a predatory loan, even if it's with a bogus servicer, they haven't lost their house. And then there's an opportunity at that point to refinance or modify.

But it's a whole lot harder to keep your job and keep your, you know, your well-being if you're kicked out on the curb without a dwelling. So, there is a reality aspect to what the homeowner actually faces when dealing with these entities: Servicer, substitute trustee and other entities. And attorneys and foreclosure mills. There's an actual reality of access and capacity to access these wonderful attorneys who can follow Neil's excellent and correct theories.

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