

ATTORNEY AT LAW

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NEWS LETTER

KING KONG IS NOTHING COMPARED TO ME: FORECLOSURE

By: The Law Office of Ernest B. Fenton

Move over Iraq, Oprah (that's Oprah and Obama if you didn't know) and Hillary. Foreclosure is hot and heavy on your heels---and for good reason. You've read the headlines. They read like something you'd expect from Stephen King. If nothing else, it is just as scary.

However, this nightmare does not end with the credits running at the end of the movie. This nightmare is real... and it is your life.

Hold on! No one has to die in this horror flick.

You're not going to be locked in a cold and dark basement and tortured in unspeakable ways.

No one will be beheaded... will they? It's not that bad... I reason.

But silently, my heart is pounding with the anticipation of confronting the monster in their stead, as I was trained to do.

I take comfort in knowing that there are certain rules that all great villains must adhere to; Jason didn't run. Dracula only works at night. And Freddie only appears in your dreams.

And in our movie we have laws that are in place for our protection.

So I enter the frame, despite my reservations.

I arm myself with all the weapons at my disposal---contractual principles of good faith; Truth in Lending disclosure guidelines; the Real Estate Settlement Procedure Act; and the Unfair and Deceptive Consumer Practices Act.

My uniform is blue with grey pinstripe. It is standard issue.

I approach by extending my hand, so that they can see I am not a threat. I do not initially reveal my armor.

I begin by introducing myself, "I am Ernest of Harvard Law, Class of 1997." Remember me?

He pierces at me with a confused look, as if to say "What are you doing here? Why are you not on my side?"

Admittedly, I do ponder that question from time to time. Why have I decided to be on this side? Am I a fool and glutton for disappointment?

At certain moments, the answers are not readily apparent. Although, most often times, they are:

They prey on the misinformed.

They manipulate information to draw their victims in: no money down.

They disguise their appearance by creating subsidiaries and other straw companies so that they may disappear into the dark of night.

They set up street level hustlers called "brokers" to do most of their dirty work in the field. They slide them Yield Spread Premiums under the table for squeezing additional juice money from their victims.

They pay off the spineless "private police" attorneys to look the other way.

For these reasons, and many others, I know that I am not one of them.

And ACTION!

Complaint! Answer! Reply!

The audience looks on; grasping the edge of their seats; anxiously awaiting the outcome. How will this one end?

Will the good guy finally win?

Will the drafters of this movie finally grant a reprieve to the supporting actors given that his primary fault was being enticed into a segment that was not written for him to shine.

I am afraid that the product of my efforts will be another cinder carcass, despite my best efforts.

I can only delay the inevitable in most cases.

Despite our discovery that you were merely an extra in a system scripted so that you fail, it does not matter. The studio executives are not persuaded by my passionate pleas of fairness and equity.

In the end, this too will play out the way all the others have: The classic S & L meltdown; The Silicon Valley debacle; and the junk bond spoof.

The irony of it all is that we pay for admission; we feel compassion for the sacrificial victims but can't wait to see what will happen to them. Of course, the villainous star will inevitably prevail; and the credits will run.

The screen fades to black:

COMING SOON: FORECLOSURE THE RETURN!

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