

WELLS FARGO:

Do the right thing, Hands off the Del Rio family home!

"I want my kids to know their home is a safe haven for them."



Alberto Del Rio is a father of three, who grew up in his home at 565 Banks St. A strong but gentle and religious man, Alberto is an eloquent speaker on behalf of his family and other foreclosure fighters.

Here is his story:

"THEY PROMISED US THE MOON." ALBERTO DEL RIOS

The loan on Alberto Del Rio's home was a Pick-A-Payment loan originally by World Savings, then sold to Wachovia, which was acquired by Wells Fargo.

Pick-a-Payment mortgage loans permitted banks to add interest to the loan balance and increase the loan balance, a practice called "negative amortization". Lawsuits against banks found these to be predatory loans. The banks did not adequately disclose the potential for negative amortization and ballooning customer mortgage debt.

The intention of the refinance was to extend the life of retirement funds for my mother who is 55. She ended not only having to use the loan for maintaining payments, but also had to use her small retirement savings as well to stay afloat.

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“WELLS TOOK ADVANTAGE OF ME. LIKE THEY DID SO MANY OTHER PEOPLE.” ALBERTO DEL RIOS

Alberto's family has been trying to modify their mortgage for 2 1/2 years since July of 2009.

Every single time he contacted the banks they would say they didn't receive or lost the paperwork. They didn't get the fax. We had to resubmit it.

After a year and a half of this, in January 2011, Mr. Del Rio spoke to Wells Fargo over the phone. They told him, "You're going to have to miss payments."

That's right, the bank advised the DelRio family to stop making mortgage payments so the family could receive assistance.

"So we stopped."

Wells Fargo continued "losing" paperwork. They said "you need to call us." He called.

Meanwhile he was getting calls from Well's Bankruptcy and Foreclosure department at and, at the same time, from their Home Preservation department. He didn't realize this at first. Alberto said, "I never knew who they were until I started to ask which department they were with.....None of the departments communicate with each other."

"I had been talking with loan counselors, lawyers. It all felt like more of an interrogation than help. Before I met my neighbors from Occupy Bernal, I was ashamed. I felt like I'd let my mother and my family down. Now I realize that although I made a mistake, Wells Fargo took advantage of me. Like they did so many other people."

"I WAS THINKING, IS THERE ANYONE OUT THERE WHO REALLY CARES?" ALBERTO DEL RIOS

Occupy Bernal meanwhile had initiated the Home Defenders group. They had discovered that an estimated 84 neighbors in Bernal were under threat of foreclosure and the list was growing. The Home Defenders went door to door to meet and talk with the residents. Alberto Del Rio is one of seven neighborhood families who are now working with Occupy Bernal in a united effort to save thier homes from eviction and foreclosure. Of seven families currently working with Occupy Bernal, six have loans serviced by Wells Fargo.

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On January 11, 2012 Alberto and Occupy Bernal reps met with SVP for Western Region Diana Stauffer, Senior Vice President and Director Wells Fargo Regional Servicing and Alfredo Pedroza, Director Wells Fargo California Local Government Relations, in a meeting set up by Supervisor David Campos. He learned that 80% of the loans on foreclosed properties are just serviced by Wells. But 20% are entirely in their control. Loans like Alberto's World Savings loan are within Well's discretion to modify.

Leaving the meeting, Wells agreed to escalate the loans and stop the auction.

January 30th was the date originally set for auction. On January 20 he recieved a phone call from Wells and learned the auction had been *temporarily* postponed.

The auction of Alberto's home is now rescheduled for March 1, 2012.



Meanwhile, Wells Fargo has paid no federal taxes between 2008 and 2011 on billions of dollars in profits thanks to huge subsidies from taxpayers like us. This money was intended for banks to help families who had been foreclosed modify their loans and stay in their homes. Occupy Bernal asks you to join us in calling on Wells Fargo to cancel the auction and modify Alberto's loan, so his family can afford to stay in their home.

Visit the Occupy Bernal website for more information: www.occupybernal.org.



"UNITED AS PEOPLE TOGETHER, WE CAN SHOW THEM THAT WE'RE IN CONTROL. THEY ONLY THINK THEY'RE IN CONTROL."

>> ALBERTO DEL RIOS ON THE STEPS OF SAN FRANCISCO CITY HALL ON JANUARY 20, THE DAY WHEN OCCUPY WALL STREET WEST STOPPED THE FORECLOSURE AUCTION.

A VIDEO OF ALBERTO'S REMARKS CAN BE SEEN HERE:

http://www.youtube.com/watch?feature=player_embedded&v=1Os3GSh3wNA