

Herman and Lilly Crane
Loan #: 131313

1313 Mockingbird Lane
Los Angeles, CA 90013
January 13, 2013

Madoff Savings & Loan
2008 Meltdown Drive
Lovelock, Nevada 89419

Dear Madoff:

We are writing this letter to request a loan modification and to inform you of recent financial hardships that have made our current monthly mortgage payments unaffordable:

- Due to health problems, Lilly has had to change jobs, resulting in a pay reduction from \$60,000 (teaching math) to \$16,000 (as a teacher's assistant) per year.
- Herman is a freelance writer who was earning approximately \$85,000 per year; due to the current recession, he is struggling to now earn \$50,000 to \$60,000 per year. He continues to look for other sources of income but has not been successful in this slow economy.
- Our daughter just started college at UCLA, which offered her very little financial aid. She is working and has taken out loans to cover her contribution to tuition and expenses, but we are responsible for about \$12,000 of the cost annually.
- During our transition to a more meager lifestyle, we have managed to accumulate over \$15,000 in credit card debt. We have recently stopped using our credit cards and are living on a very tight budget.
- We are still falling behind a couple hundred dollars per month and have no surplus for catching up on the \$5,678.00 we owe in late mortgage payments.

While we fully intend to pay what we owe, we need some relief. We are committed to keeping our home. We truly hope that you will agree to work with us to regain our financial footing.

Sincerely,

Herman & Lilly Crane