

11/03/2010

To: OneWest Bank FSB

Cc: Secretary of State and Comptroller

From: Vance Mamudio

Re: Alternative Financing Corp loan number 105XXX90

Subject: Qualified Written Request under Section 6 of RESPA – Request for a Rescission Due to Federal Law Violations for the Subject Loan

Attention Customer Service:

I am writing this letter on behalf of myself, concerning the loan transaction that took place with First Franklin. I am at this time requesting that this transaction be rescinded, and hereby exercise that right pursuant to the Federal Truth in Lending Act, 15 U.S.C. § 1635, Regulation Z § 226.23.

As discovered by a 3rd party audit (enclosed), the disclosure statement failed to provide all the required material disclosures correctly, including, but not limited to:

This loan failed the TILA finance charge test. (12 CFR § 226.18(d)(1))

The finance charge is \$726,945.22. The disclosed amount was of 685,877.41 is not considered accurate because it is understated by more than \$100.

This loan failed the initial TIL disclosure date test: (12 CFR §226.17(b)

**This loan failed the Good Faith Estimate disclosure date test due to one of the following reasons:
(24 CFR§3500.7 , as amended in 2008)**

GSE based violations including predatory lending due to high fees and points as well as prohibited fees at noted in (CA Fin. Code §22317)

This loan has multiple underwriting violation including but not limited to Predatory lending practices, failure to approve the loan based on the correct DTI ratios and failure to disclose the proper monthly payment.

This loan is securitized through MERS via MIN 1003151-0010501390-4 with lack of assignments of mortgages filed showing the correct ownership.

The security interest held by the note holder is void upon my rescission. See 15 U.S.C. § 1635; Regulation Z § 226.23. Pursuant to the Regulation, you have twenty days after receipt of this notice of rescission to return to me all monies paid and to take action necessary or appropriate to reflect termination of the security interest.

I am hereby making a commitment of limited duration which will allow me to tender an amount due after appropriate credits are made by you to my account. Please be advised that if you do not cancel the security interest and return all consideration paid by me prior to the expiration of the loan commitment, you will be responsible for actual and statutory damages pursuant to 15 U.S.C. § 1640(a).

Until the expiry of twenty days, I would still like to hear any proposals of loan modification including a reduction in my principal consistent with the current appraised price.

Sincerely,
Vance Mamudio

State of _____ County of _____
_____, personally appeared before me, and being first
duly sworn declared that he/she signed this letter in the capacity des-
ignated.

(Personalized Seal) Notary Public