

Dear Council Member,

I write this letter in support of local principal reduction as a strategy to rebuild our community in the wake of Wall Street's destruction of the housing market. I want the foreclosures to stop and I want my neighbors back in their homes, and now there is a plan that will allow this to happen. The City of Richmond, California is boldly advancing a Local Principal Reduction program to acquire underwater mortgages in private label securities at their current market values and then refinance the homeowners into new loans with reduced principal in order to bring their mortgages in line with current market values.

With this letter and with my neighbors, I officially declare my support for Richmond, California, and request that our municipality consider a resolution that not only supports Richmond, but that also begins the process to study local principal reduction campaigns in our area.

Sincerely,