

Predatory Lending

SADIE: Hello?

CHUCK: Hi - is this Sadie Foster?

SADIE: Speaking.

CHUCK: Sadie, this is Chuck Willis from Triple AAA Financial. How are you today?

SADIE: I'm fine, thank you, but I don't speak with telephone solicitors.

CHUCK: I don't like 'em, either! But I'm not calling to sell you anything - You've been selected to receive a prize!

SADIE: What type of prize?

CHUCK: Because of your excellent credit rating, you've been cleared to receive up to \$200,000!

SADIE: Two hundred thousand dollars? We've won two hundred thousand dollars! You take it.

CHUCK: Now, you still own your home on 401 Valley Lane, don't you?

SADIE: Yes! Yes we do!

CHUCK: Well, now you can make the equity in your homework for you RIGHT NOW. Why not cash in on the value of your home. I can put up to two hundred thousand dollars in your hands. Maybe even more, depending on the appraisal.

SADIE: I don't understand.

CHUCK: Sadie, it's simple. You're sitting on a huge chunk of change: your house. Do you know the house two doors down from you sold last month for almost \$300,000?

SADIE: Goodness!

CHUCK: I'll bet that's a WHOLE LOT MORE than what you bought your house for back in 1958.

SADIE: Yes, indeedy.

CHUCK: Well, what I'm talking about is a way for you and your husband to get the cash OUT of your house without having to sell it and move away!

SADIE: It sounds too good to be true.

CHUCK: It's perfectly legal - and it's simple, too. I've helped so many people like you who wanted to take a trip or do something special for their kids. Even pay for medical bills that aren't covered by your insurance. If you're like most folks your age, you've probably got lots of things you'd like to do, if only you had a little bit of extra money.

Using the equity in your home, I could put the money in your pocket almost overnight!

SADIE: I must admit... I've thought... but...

CHUCK: I understand. I've seen what my grandparents went through in their advancing age. Now I'm really glad I called you! If you'll wait a minute, I'll put my supervisor on the phone. Just tell her you agree that - based on the present value of your home - you want to get up to \$200,000 cash as soon as possible.

SADIE: All right. Thank you.