

February 23, 2015

The Honorable Susan D. Wigenton
Martin Luther King Building & U.S. Courthouse
50 Walnut Street
Newark, New Jersey 07101

RE: **Specialized Loan et al v. Washington** US Federal District – New Jersey Docket # 2:14-cv-08063-SDW

Dear Judge Wigenton:

Please accept this informal Amicus Curiae Letter Brief regarding the above referenced case.

The opinion by Judge Michael Kaplan is absolutely correct. Accepting the theory and conclusion contained in the Appeal Brief of Specialized Loan et al, will result in New Jersey banks being able to accelerate a mortgage and then “chill”, or worse yet, start-stop-start-stop, for 19.9999 years before completing litigation on their claims. On August 6, 2009, with “The Great Recession” of 2000-present as a backdrop, the New Jersey Legislature certainly did **not** intend to offer banks such a Rip Van Winkle option.

The purpose of **NJSA 2A:50-56.1** was to beef up the Consumer Protection laws, not dismantle or incapacitate them. “Note” means “note”, whether it is a note to a personal loan or on a home loan. **NJSA 12A:3-118** was not set aside or ignored, but shored up and reinforced by passage of **NJSA 2A:50-56.1(a)**. **NJSA 12A:3-118** and **NJSA 2A:50-56.1(a)** are complementary and collaborative for the benefit of consumers. The 6-year match-up was not coincidental but deliberate. An acceleration of the maturity date on the mortgage triggers **NJSA 2A:50-56.1(a)**. To conclude otherwise leaves a potential 19.99999-year cloud hanging over the titles to homes. The New Jersey Legislature intended to remove encumbrances not build castles around them !

If banks in New Jersey want Mahler protection, they can defer accelerating the mortgage. They can't have it both ways. They don't have it both ways ! (See attached chart – 3 Types of New Jersey Foreclosures.)

This Letter Brief will be posted on my web site – www.HurtingHomeOwners.com and referenced on www.Twitter.com/HurtinHomeOwner

Thank you in advance for your gracious consideration.

Sincerely,

Carolyn Bailey
14 Cliff Street
Newark, New Jersey 07106-1628

cc: Roberto A. Rivera-Soto, Esq. and Christopher Neal Tomlin, Esq. of Ballard Spahr LLP
Charles A. Gruen, Esq.