

Maureen Cormier
NCAPL
LD 1901

To whom it may concern,

The purpose of my letter is to let you know, firsthand, how detrimental a shared appreciation loan is to the homeowner. I support LD1901.

This loan is designed with the sole purpose of taking advantage of people when they are in a financial hardship. It gives the impression of saving their home but in reality makes them tenants that will never see the benefit of paying towards homeownership. Even if they do pay off their loan, the SAM gets paid first, closing costs, repairs, taxes, are all you own. You walk away with nothing or a fraction of what therakes in. Your family is handed a legacy of poverty instead of a nest egg for retirement or financing to downsize. It is a shell game and I wish someone helped me before we fell into this trap. There was a reason these loans were stopped previously. It legalizing loan sharks.

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