

Bellinos Bankrupt – NOT!

The schoolyard bully mentality of today's banks has destroyed the hopes and dreams of millions of American homeowners who quite understandably feel they have no power to do battle with these financial behemoths. We certainly understand that we are just one family doing battle with one bank over one home, but we refuse to be scared into submission.

As we shared with you in August of this year, we had reached an agreement with JP Morgan Chase for a loan modification of our home. After we had agreed, the bank changed the terms, demanding twice as much up front cash, and increasing the interest rate (has this happened to any of you?). All we expect from the bank is that they live up to the original deal they made with us.

Despite the bank's conduct in this matter, we remain willing to negotiate in good faith in an effort to reach a mutually agreeable resolution. If forced to do so, however, we will not hesitate to pursue any and all legal recourse available to us under the law, and we will continue to follow the advice of our real estate attorney in this matter. JP Morgan Chase may be the Goliath in this scenario, but we will not sit by quietly and allow this financial institution to subject us to these unfair business practices without a fight.

Not surprisingly, the mass media got the story wrong. Like most families, we are just trying to live the American dream, but that isn't sensational enough. As we all know, the media loves bad news, and will create it when they can't find it. For example, "Housewife Hubby Files For Bankruptcy Protection" makes for a great headline, even if it isn't true. Imagine if your hometown newspaper (like the Orange County Register) said you were going personally bankrupt when you weren't. Our attorney has formally demanded that the Orange County Register publish a retraction and correction.

To set the record straight, we have not filed bankruptcy. I have been buying and selling residential and commercial properties for more than two decades. I have been working since I was 13 years old, and have made sure that our investments are diversified – we own multiple companies, properties, securities and other assets. Thankfully, our financial future is secure. The bank's actions, however, forced the entity that holds title to the home to file Chapter 11 re-organization bankruptcy protection for the purpose of protecting this asset while we continue to work towards resolution. This is commonly done.

Our deepest thanks go out to so many of you who have expressed your concern for us. We cannot tell you how touched we have been by the outpouring of love and support during this challenging and frustrating experience. Please know that we are all healthy, happy and very well. At this time of year, we are reminded of how very, very blessed we truly are. We wish you and your families abundant love and joy during this holiday season.

Jim and Alexis