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HOME ON THE CHANGE

HOUSE ISN'T A HOME IF YOU WALK AWAY

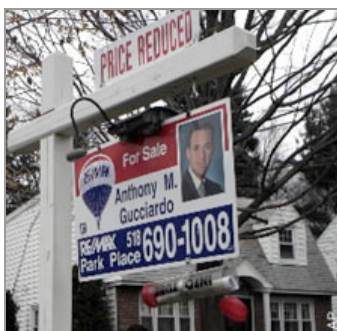


TERRY KEENAN

February 10, 2008 -- COULD the US mortgage mess get any worse?

Apparently so.

Despite two mammoth interest rate cuts by the Bank of **Ben Bernanke** last month, more and more Americans aren't just having trouble making their mortgage payments - they're walking away from their homes altogether.



HOME SALE
Just walk away.

And now they have a nifty enabler: a Web site - youwalkaway.com.

Yes, that's right. The same worldwide Web that has made it possible for millions to peddle their hand-me-downs and find a mate online, is now making it easy for folks to abandon the "American dream" with their heads held high.

With glossy pictures advertising the fact that 2.9 million American families have foreclosed since 2005, it's a site tailor-made to strip the shame out of walking away from your home, and your obligations.

Get a "walk-away kit" and the site promises that "your lender will not be able to contact you," while you can have the foreclosure erased from your credit record.

Such promises might be laughable, if the walk-away movement wasn't gathering momentum nationwide.

Ratings agencies now say that hundreds of billions in mortgage debt is heading for downgrades and bankers are starting to become seriously alarmed about the trend.

No doubt, it won't be long before investors and policy-makers are, too.

Indeed, last month a Federal Reserve study showed that loan officers are increasingly troubled by homeowners' propensity to dump their homes.

In many cases these are not homeowners who can't pay their mortgages, but folks who have decided *not to pay* because their homes are now worth less than they paid for them.

Bank of America CEO **Ken Lewis** cringes at the developments: "There has been a change in social attitudes towards default, I'm astonished that people would walk away from their homes."

But walk they do, and now they have a site to help them with the process. In the end, the banks will end up owning those homes and

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