

**STATEMENT OF ANDREW DLUGOLECKI
IN SUPPORT OF S.B. 423**

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My name is Andrew Dlugolecki and I live in Bristol, Connecticut. I am unable to testify today but I wish to submit this statement in support of S.B. 423.

I have owned a two family house there for about 25 years. I live on one floor and rent the other. In December 2003 I refinanced my mortgage with Town and Country Credit Corporation. Because Town and Country misled me and gave me a predatory mortgage, my house is now in foreclosure.

Before Town and Country, I had refinanced my mortgage with other companies in the past and – because I live on a fixed-income – I have always insisted on mortgages with a fixed interest rate. I told Town and Country that my only income was from Social Security Disability and the rent paid by my tenant. I also told them that I wanted a fixed-rate loan. In December 2003 a Town and Country loan officer visited me and asked me to sign some papers. He said they were necessary for my loan application and talked non-stop as I tried to sign them. He asked me many questions that were irrelevant to the loan and distracted me so much that I did not have an opportunity to read the papers. After I signed, he took all the papers with him and said he would let me know about the loan. Later, he told me that I had been approved for the loan.

I did not realize until later that the papers I had signed were the actual, final, mortgage documents. Instead of the fixed-rate loan I had asked for, Town and Country gave me loan that was fixed for two years and then became adjustable for the remaining 28 years. Someone at Town and Country also changed the income information that I gave them and put false information on my application that made my income look five times higher than it really is. Because I live on a fixed-income, I could not afford the payments once the interest rate went-up. Town and Country sold my mortgage to an Ameriquest mortgage trust and foreclosed on my house.

My lawyers are helping me fight the foreclosure and have found many other problems with my loan. But, the court has said it will not consider some of these problems as defenses to the foreclosure because my mortgage has been assigned to a trust on Wall Street and is no longer owned by the original lender.

If S.B. 423 had been law when I got my mortgage, my house would not be in foreclosure today. The mortgage company would have been required to verify my income; they would not have been allowed to change my loan from a fixed-rate loan to an adjustable rate without telling me, and—even if they still violated the law—the court would be allowed to consider these violations even though my loan has been sold to someone else.

I hope by adding my voice today will encourage you to pass S.B. 423 so other homeowners will be protected from predatory loans like the one I have.