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Friday, October 10, 2008

The Department of US Treasury
Office of the Treasurer,
Henry M. Paulson Jr.
1500 Pennsylvania Ave, NW
Room 2134
Washington, DC 20220
Fax: 202.622.6464

Dear Mr. Paulson,

Given the recent "Slow-Crash" of our financial markets as published today in the Wall Street Journal, the future of the credit default swap markets and the continued strain on the banking system related to the housing defaults, our company is extremely concerned that the aftermath of losses plaguing foreclosed homeowners is being lost in the day to day news of Wall Street investors. Very little news if any is being generated in regards to this matter although it's a major strain on local business and retailers nationwide.

The freeze in the markets extends beyond Wall Street and directly to the wallets of the consumer. It is the belief of our company and myself that keeping foreclosed homeowners in a similar type home, often in the same neighborhood for a fraction of the cost, will help on many levels. It's very important for parents to keep their children in the same school district, it's also beneficial to retailers. Although discretionary spending may decrease, the average displaced homeowner who can avoid downsizing will continue to spend on furniture, electronics, clothing, and more. Homeowners forced to downsize completely to an apartment will more than likely withdraw further, thus reducing retail spending and adding additional strains on the economy.

I am officially calling on the United States government, local government, private investors, and the banking industry to consider the following plan to help restoring the confidence of consumers and help restore spending within the market place.

- Provide additional tax credits for real estate investors who purchase 3 bedroom or larger single family homes for the purpose of rental
- Offer additional tax credits and financial incentives for both banks and builders who will sell inventory to investors or hold as assets and then convert into rental homes
- Offer additional tax credits for homeowners who become renters due to a foreclosure or short sale of their primary residence
- Investors need to enter back in to the real estate market and begin purchasing large volumes of houses to keep the rental housing market flowing.



A WEST COAST PROPERTY SPECIALISTS, INC COMPANY

- Property Management companies nationwide need to reconsider how they evaluate applicants for rental homes, as disqualifying foreclosed and bankrupt homeowners based on credit scores is providing a disservice to the economy

Not addressing the aftermath of the housing crisis is much like focusing on the whys of a flood, addressing the solutions to fix the dams, but forgetting about the millions of people who are homeless.

Our company is in the heart of the hardest hit housing market in the United States and we are seeing the direct impact on the local economy. Unemployment rates are running above national average and consumers are defaulting on housing, credit cards, and auto loans at a faster pace. It's already been noted that what starts in California soon spreads to a national level.

Let's not wait until we are repeating the 1930's before we take action. Our company is standing ready to meet those needs of consumers, investors, banks, and the government in hopes we can all work towards a quicker recovery.

And with a final statement that has often been forgotten in these trying times,

"We need to rise up as a Nation in prayer and ask God to bless America!"

Sincerely,



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