

MORTGAGE MELTDOWN: THE MUSICAL

ACT 1

SCENE #1-0H

Prelude

(HOMEOWNER ON PHONE [HOP] enters and welcomes the audience as any good stage manager would, using his/her real name.)

HOMEOWNER ON PHONE

Good evening, ladies and gentlemen. Welcome to our production of MORTGAGE MELTDOWN: THE MUSICAL. My name is [Lupe Garcia]. I'm your/the stage manager, and I'd like to take care of a few things before we begin. Restrooms are just outside that door, to your right. We do not allow smoking, recording, or photography in the theater. We do encourage singing along with the chorus-- not the solos, not the duets, just with the chorus. So relax, sit back, and be sure to turn off your cell phones...

(HOMEOWNER ON PHONE takes phone out of pocket to turn it off, but it RINGS.)

(Answering phone)

Hello? Yes, this is [Lupe Garcia]. Now? I'm at work, I'm a stage manager... we're just about to start the show...

(whispering to audience)

This is my bank. They're finally calling me back about my mortgage. YOU need to turn off your phones, but I need to take this call.

(HOMEOWNER ON PHONE walks out to sit at a small table between Row 1 and the stage, half in shadow at the far edge of the house, whispering inaudibly into phone and writing notes on a small pad. This exasperating phone call will be transferred to various other representatives, with long or short holds between conversations, for the duration of the show.)

End SCENE #1-0H

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SCENE #1-01

MARCH, 2004

(Orchestra's opening medley of songs. Stage is dim as members of ENSEMBLE assemble on risers in the Game Show area. In the Bank area, MR C and MRS C walk toward a DESK, opposite the LOAN OFFICER, ready to sign papers. Orchestra's medley of songs is concluding. DRUMROLL as lights go up.)

ENSEMBLE

(shout to rhythm of "Wheel of Fortune")

PRE-AH-PROVED!

LOAN OFFICER

(holds up a MANILLA FOLDER of papers, the loan application for MR C and MRS C)

Congratulations!

(sings)

*HERE'S... YOUR... LOAN, FOR A HOME,
A LIFE-LONG INVESTMENT.*

MRS C

(sings, thanking Loan Officer):

THANKS TO YOU, DREAMS COME TRUE.

MR C

(sings, while touching Mrs C):

SHE'S A LITTLE BIT PREGNANT.

MRS C

(sings, to Mr C):

*TELL OUR REALTOR, RENEE,
WE CAN LOOK RIGHT AWAY,
AND BE MOVED IN BEFORE LABOR DAY.*

(BANKERS enter their area of bank, watching.)

LOAN OFFICER

(gives blue pen to Mr C, flips pages, pointing)

Sign here. Write your initials here. And here..

MR C

Maybe I should read it first.

(attempts to read difficult legal contract)

What is P. M. I. ?

LOAN OFFICER

(making it sound special, exclusive)
Oh! That's Private Mortgage Insurance.

BANKER #3

I love that part. Get the buyer to pay for insurance that covers OUR loss if HE can't pay the mortgage!

ENSEMBLE

(sings)

*HERE'S YOUR... LOAN... FOR A HOME,
A LIFE-LONG INVESTMENT.
THANKS TO YOU, DREAMS COME TRUE.
SHE'S A LITTLE BIT PREGNANT.
TELL YOUR REALTOR, RENEE,
YOU CAN LOOK RIGHT AWAY,
AND BE MOVED IN BEFORE LABOR DAY.*

MRS C

(pointing to date as Mr C hesitates)

Look! The date is like a message: March Fourth, Oh-Four. Get it? Buying a house means we are MARCHING FORTH, going FORWARD.

MR C

(to Mrs C)

Marching forth?

MR C

(to Loan Officer)

You said something about "points."

(eager, misunderstanding the implications)

How many points did we get?

LOAN OFFICER

(pointing to contract)

Of course, Mr Carpenter. The numbers are right there.

MR C

We have to pay all that? Right now? That's all our savings.

LOAN OFFICER

(too quickly, keeping them confused)

Points are an amount of pre-paid interest added to your down payment to offset other factors of your loan.

(cheerfully)

You have more points with this plan... which lowers your monthly payment. So your mortgage will be more affordable!

LOAN OFFICER

(pointing to contract as BOXES are stacked)

Principal... plus interest...
equals total loan amount.

(sings)

*IF THE DOWN PAYMENT'S LESS,
THEN THE MONTHLY BILL IS MORE,
AND THE INTEREST RATE IS ALMOST
SEVEN POINT FOUR.*

*IF THE TIME TO PAY IS LESS
AND THE DOWN PAYMENT'S MORE,
YOU CAN GET A FIVE-YEAR FIXED
AT SIX-POINT FOUR.*

LOAN OFFICER

(quickly, allowing no break for questions)

Things are different for well-qualified buyers. You say you work for a building contractor, seasonal, part-time? This loan suits your demographic just fine. It's an Adjustable Rate Mortgage: an A.R.M. Payments for the first three years are low, then the rate might change based on fluctuations of a financial index used by the banking industry, plus a fixed percentage. After your pre-payment penalty period is over, and your income improves...

MR C

Pre-payment penalty?

LOAN OFFICER

(hurrying to the part that makes Mr C smile)

...you can re-finance for a better rate. Or keep this loan as long as you like. You choose.

(sings)

*AFTER THREE YEARS, NEVER LESS,
YOUR INTEREST MIGHT BE MORE,
BUT IT CANNOT GO ABOVE
ELEVEN POINT FOUR.*

STATE YOUR INCOME HERE...

(pause while Mr C scribbles a "stated income")

LOAN OFFICER

(mutters and adjusts it to a higher number)

Too low. That's better.

(continued, sings)

*WITH YOUR CURRENT CREDIT SCORE,
YOU'LL GET PRE-APPROVED TODAY
AND BE OUT THE DOOR.*

MR C and MRS C

(sing, to Loan Officer)

JUST SAY OKAY, AND WE'LL FIND A WAY TO PAY.

LOAN OFFICER

(gives blue pen to Mr C, flips pages, pointing)

Sign here. Write your initials here. And here. And here. Sign here.

LOAN OFFICER

(gathering papers into folder as he exits)

Now, Mr and Mrs Carpenter, I'll have your papers approved in no time.

(Mr C and Mrs C snuggle, envisioning their new house, as attention shifts to BANKERS, BANKER MANAGER and NEW BANKER)

(BANK MANAGER flips through pages in the folder, signing here and there with a few quick strokes, until he can nod with approval to LOAN OFFICER.)

MRS C

(to Mr C, as Loan Officer waits for approval)

Oh, Carlos! This is so perfectly perfect. In three years, you'll have your your own business, installing solar panels. And if your sister can watch the baby, then I can get a job doing... something.

MR C

My new boss, Mr Builder, really likes me. Hired me to help him build a new block of condominiums, ten hours a day. And, Cristina! For overtime, they pay time-and-a-half.

MRS C

Overtime? What about your G.E.D. class? You're not dropping out again, are you?

MR C

I can read the book on my days off.

(BANKERS sing as LOAN OFFICER returns to DESK. Hugs and handshakes all around as MR C and MRS C thank LOAN OFFICER.)

BANK MANAGER removes from the folder a green paper titled IOU: DEED OF TRUST, wrinkling his nose at the smell, then hands this reeking, green paper to NEW BANKER, who holds it at arm's length.)

BANKER #2

(sings, indicating full BIN marked "LOANS TO SELL")
*SEE THAT LOAN FOR A HOME
WHERE THE GUY CAN'T AFFORD IT?
TOSS IT IN-TO THE BIN.
PRETTY SOON WE WILL FO'WARD IT*

*TO A PLACE DOWN THE ROAD
WHERE IT'S BUNDLED AND SOLD.
IT'S MANURE, BUT IT SMELLS LIKE PURE GOLD.*

(MR C and MRS C exit. LOAN OFFICER joins BANKERS.)

(NEW BANKER hesitates, holding the DEED OF TRUST over the bin)

BANKER #1

Thirty-year mortgage? No chance. Maybe THREE.

BANKER #2

While the interest is fixed. Can we sell it this week?

BANKER #3

(to Banker #4)

Sell THAT loan? I'd practically GIVE it away!

BANKER #4

(proposing various buyers)

To private investors? Freddie Mac? Fannie Mae?

BANKER #4

We've hedged our position, in case he can't pay--

NEW BANKER

(interrupting, concerned)

--an adjustable rate that you KNOW he can't pay.
He's barely employed, with a kid on the way.
[He's half unemployed, with a kid on the way.]

BANKER #1

Well, he might have a problem, but not right away.

BANK MANAGER

(showing signed loan papers to New Banker)
His problem, not ours. See? What does this say?

NEW BANKER

(summarizing carefully-worded contract)
If he can't keep the house, we take it away.

(BANKERS watch as MR C and MRS C enter in the yard/porch of their modest HOUSE with PICKET FENCE.

NEW BANKER

(indicating MR B and MRS B)
But they trusted you! You're their neighborhood bank, where....

BANKER #1

There's nothing to stop us.

BANKER #2

No reason to care.

BANKER #3

Look at them, blissfully unaware.

MR C and MRS C

(sing, arms around Mrs C's belly)
*IT'S A HOME OF OUR OWN,
WITH A LAWN WE'LL BE MOWING.
IT'S A NEST; WE CAN REST
WHILE OUR NEST EGG KEEPS GROWING.*

*WITH A WHITE PICKET FENCE,
AND A SWING ON THAT TREE,
IT'S A PLACE WE CAN LIVE HAPPILY.*

MRS C

Oh, Carlos! Isn't everything so perfect? It's perfectly perfect. Just the way we planned.

BANKER #2

Perfectly perfect.

(BANKERS watch Family C enter the house.)

BANKER #1

It's not OUR fault if he trips and he falls...

NEW BANKER

But that is how his LOAN'S set up!

BANKER #2

It's not OUR fault if he trips and he falls...

(BANKER #3 tosses a nearby object--a rake, garden hose, tree branch--dangerously near the steps of the porch)

BANKER #3

...if he trips and he falls...

BANKER #4

...and he can't get up!

(BANKERS exit, pleased with themselves.)

END OF SCENE #1-01

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