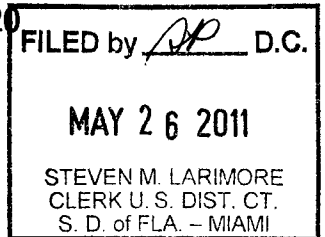


May 23, 2011

Carl A. Cole
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480 626-1697



U.S. District Court for the Southern District of Florida
400 N. Miami Ave.
Miami, Florida 33128

Re: Objection to Kardonick vs. J. P. Morgan Chase & Co. settlement
Case #10-cv-23235 (S.D. Fla.)

To Whom It May Concern:

I am filing a strong objection to the proposed settlement that I received a short time ago from the Kardonick administrator that stated that I was a potential claimant in this class action suit. It also stated that I needed to file a claim for a portion of the settlement of \$15 - \$60 BEFORE, administration costs, attorney fees and legal expenses. Assuming that this is accurate this is a totally ridiculous settlement amount even if these were the net settlement payments after the payment of all the fees.

My strenuous objection is based on the following:

- 1) I was a Chase Credit Card holder during the timeframe of this legal action
- 2) I did pay for payment protection insurance of several dollars per month for several months including the time of my health problem described below and after, including the time when I made a claim on the plan.
- 3) I was making regular payments during 2007 up and until the time of my heart attack on February 8, 2008. The resulting recovery period caused me to not be able to work on a regular job and make payments on my credit card. Chase began to apply pressure for payments and then turned me over to a collection agency for this account after applying late charges, non-payment charges and compound interest charges on the unpaid balance at the rate of 27.24%. This occurred for almost one year and they now claim that my unpaid balance was over \$500.00 on an account that only had a \$200 credit limit. My statement balance the \$197.22 and I had made a \$50 payment on June 4th which was over the \$10 required monthly payment. My payment performance on this account was excellent prior to my heart attack.
- 4) I tried to file an insurance claim in early 2009 against my payment insurance and was told that my insurance was not in place at the time of my disability. This was a bold-faced lie and it was fraudulent and at the very least was "unfair and deceptive" much less breach of contract. I contend that this action was consistent with the predatory practices claimed by Kardonick in this legal action but my damages far exceeded the amount offered by this settlement.

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- 5) Had this insurance kicked in and paid the credit card payments as I was promised it would have paid my monthly payment and prevented the non-payment and over-limit charges.
- 6) My actual damages were (are) several hundred dollars plus the annoyance of a collection company that sometimes called me 3 times per day. Their name is Portfolio Recovery Associates. Chase and / or this collection agency has posted derogatory information on my credit report because of the non-payment and closing of this account. I did notify them prior to my claim in March, 2009 of my partial disability during the past several months.
- 7) On this day, May 23, 2011 I contacted Chase to try to determine the final balance on my account and was told by Betty of the recovery department (1 866 335-4158) at around 10:00 am that she could not tell me that information. She did suggest that I contact the Payment Protection office and gave me their phone number 1 888 314-4371.
- 8) I called this number and was told by *Jason* that my record showed that contrary to the denial letter I had received, my claim was "approved" and that I was mailed a letter on April 22, 2009 along with a form letter to give to my doctor and have it mailed back for the benefits to begin. I told him that I never received such a letter, only the denial letter. I asked him if he could send me a copy of that letter and he said that I had to request it in writing to the:
Benefits Activations Dept.
Payment Protector
P.O. Box 979020
Miami, FL 33197.

Jason said that my address was correct on the letter but did not include the lot # (139) to which I responded that I always received Chase statements and Credit Card bills properly. I also received the declination letter. He said that this letter was mailed on April 28, 2009 when it appeared that the account was being closed for non-payment. I told *Jason* that I have received other mail without the lot number because our letter carrier knows the residents of this community and their unit numbers, that I believed that this letter was never mailed and it was another form of deceptive practice that has caused Chase to accept responsibility and make some meager restitution to the class of claimants included in the Kardonick action. I told *Jason* that this was further indication of scummy business practices particularly considering the following information.

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- 9) As stated previously, I believe that the proposed settlement amount is woefully inadequate. It allows a predatory banking enterprise that has declined its responsibilities to its customers that purchased payment insurance to get away with a pittance payment that does not even cover the cost of the insurance premiums which at the minimum should be the amount of paid restitution to the bilked customers. To me this seem like a collusion of the courts with Mr. Kardonick and Chase. I wonder how much "Kardonick" will receive out of this settlement. I would like to know this fact and might be willing to take the amount of restitution he/she receives. In my way of thinking he/she is not entitled to any more than all of the members of the entire class.
- 10) As of this letter, with a copy to the Kardonick Settlement Administrator I am excluding myself from this action and hereby reserve my right to file my own legal action.
- 11) This is particularly true when Chase's CEO James Dimon made over \$16 million in 2010 as part of full year revenues of \$26.7 Billion up 47% over 2009 of \$17.4 Billion. Profits on this business were not earned in the real estate market because this division lost \$823 million in 2010 which was less than the \$1.7 billion lost in 2009. Their profits had to be earned by exorbitant interest rates like the ones I was paying (27.24%) including interest on their fees, compounded monthly. They soaked us, with fees, insurance premiums and interest rates and then refused our claims when filed.
- 12) I would ask the Kardonick Settlement Administrator to notify me of the final resolution of this case and the amount that Kardonick receives in restitution from Chase. I would also like to be advised why other members, such as myself were not offered a reasonable restitution in this matter. It seems that we were sold out, probably due to legal pressure from Chase and possibly financial coercion of the plaintiffs.
- 13) I pray that the courts will hear the cries of ALL of the injured in this matter and reconsider the small amount of compensation offered in this matter.

Thank you for hearing my pleading and for not letting one plaintiff and one attorney determine what is fair restitution in this matter. Nobody but this plaintiff, their attorneys and Chase would consider \$15 - \$60 less expenses to be fair restitution.



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