



Weekend

'SO YOU THINK YOU CAN DANCE' COMES TO READING

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READING EAGLE

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Exeter firm's clients face default risk

The company files for bankruptcy and tells customers it made no payments on their mortgages in September.

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By **Tony Lucia**
Reading Eagle

Hundreds of local borrowers are at risk for mortgage problems because the owner of an Exeter Township financial services firm has filed for bankruptcy protection.

"This is going to be a major disaster," said Dexter K. Case, a lawyer representing Wesley A. Snyder, who owns Personal Financial Management Inc., 4700 Perkiomen Ave.

As many as 800 clients in Berks, Chester and Lancaster counties are affected by the filing, Case said.

On Tuesday, Snyder filed for Chapter 7 bankruptcy protection in U.S. Bankruptcy Court for the Eastern District of Pennsylvania.

He cited liabilities in excess of \$100 million, leaving hundreds of mortgage holders potentially in default.

Snyder of Oley could not be reached for comment Wednesday.

Six affiliated companies, in which Snyder is named as president, were listed in the filing:

- OPFM Inc.
- Image Masters Inc.
- Mortgage Assistance Professionals Inc.
- Mortgage Assistance Professionals Inc. II.
- Discovered Treasures Inc.
- DIVIDIT Inc.

Case said the companies sent letters to all affected clients but many have not received them.

According to the letter, the companies did not forward some August mortgage payments for customers — and made no September payments at all.

Inside

■ The top lawyer at the state securities commission calls the bankruptcy filing "a hot button case."
A2

"Since we are no longer able to honor our agreement to pay your principal mortgage lender, you will be faced with the immediate prospect of default and a possible mortgage foreclosure unless you are able to make your mortgage payments directly," said the letter with Snyder's name on it.

A Chapter 7 filing involves liquidation of assets and distribution of the proceeds to creditors. However, with liabilities outstripping the firms' assets, it is unclear whether any money will be recouped.

Case said the clients had what are called wraparound mortgages, in which people refinancing their mortgages agree to assume more debt than what is outstanding.

The difference is invested, and the proceeds applied back to the mortgage.

One mortgage holder, who declined to be identified, had refinanced in February 2006.

The amount remaining on the mortgage was \$60,000, and she borrowed \$100,000.

The borrower said the loan has not defaulted but now will take 14 years to pay off, not five.

"He (Snyder) was writing mortgages Wednesday and Thursday (last week) and closed the doors Friday," she said. "There's people in worse straits than we are."

A former employee of Personal Financial Management who also declined to be identified said the staff of 30 was abruptly let go Friday.

The ex-worker said nobody on the staff appeared to know of any problems and that some employees had invested large sums with the company.

The ex-employee said the news came as a surprise given Snyder's reputation in the Exeter area, where he has volunteered for and supported many civic groups and causes.

■ Contact reporter **Tony Lucia** at 610-371-5046 or tlucia@readingeagle.com.

Where to get help

From our news staff

Affected customers of Personal Financial Management Inc. and its affiliates have several resources.

Pennsylvania Department of Banking: Hot line is 800-PABANKS. Everyone affected is urged to call. Responders are on standby for this situation.

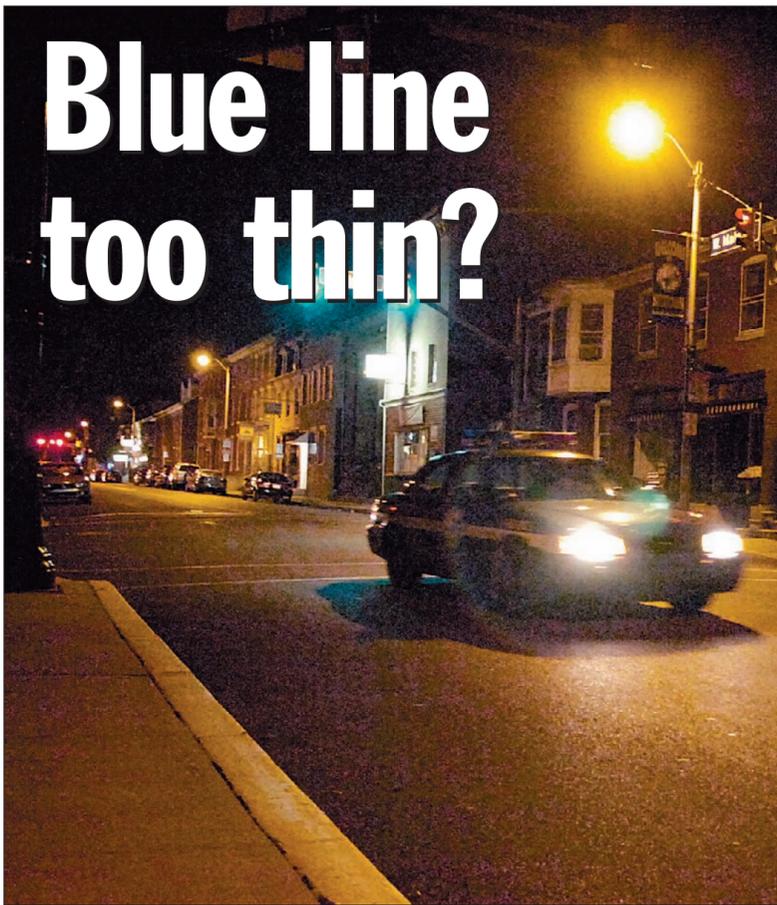
Pennsylvania Securities Commission: File a complaint at www.psc.state.pa.us/forms/index.html.

State Attorney General Tom Corbett: Hot line is 800-441-2555. File a complaint at www.attorney-general.gov/.

Berks County District Attorney Mark C. Baldwin: 610-478-6000.

Lynn E. Feldman, the appointed bankruptcy trustee. 610-530-9285.

Blue line too thin?



Reading Eagle: Krissy Krummenacker

A borough police car patrols in Kutztown, where police say three men from Allentown, looking for trouble, beat a university student to death Sept. 7.

Kutztown's 11 officers no match for thousands of students, chief says

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By **Ron Devlin**
Reading Eagle

Kutztown's police force is stretched to its limit and has difficulty providing basic services in the face of an expanding enrollment at Kutztown University, the borough police chief said Wednesday.

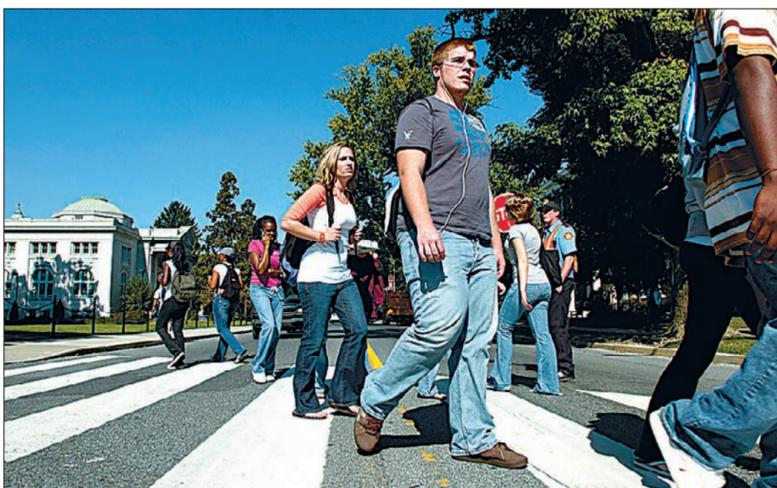
"My department is at the breaking point," Chief Theodore R. Cole Jr. said at a conference on safety at the university. "As enrollment at the university increases, the department is finding it difficult to keep pace."

Cole's assessment came at a roundtable discussion with government and education leaders 12 days after Kutztown University student Kyle G. Quinn died following a beating on Main Street.

State Sen. Michael A. O'Pake asked university officials, local police chiefs and state liquor control officials for ideas on how to quell violence brought on by drinking.

Quinn, 19, was attacked early Sept. 7 as revelers coming off a Thursday night of drinking poured from Kutztown bars.

Kutztown continues on A2



Some of Kutztown University's nearly 10,000 students cross Main Street in front of Old Main on Wednesday.

Reading Hospital buys Amity land

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Reading Hospital expects to use almost 13 acres it just bought in Amity Township to offer outpatient services such as X-rays and tests.

And some doctors and administrators could move there from the West Reading campus, hospital Chief Executive Scott R. Wolfe said.

The hospital paid \$1.75 million for the parcel on Route 662, according to county records.
Full coverage on B1.

New words reflect climate concerns

From our news services

The global interest in global warming and other environmental issues is reflected in many of the 2,500 new words added to the Shorter Oxford English Dictionary.

For example, it includes *carbon footprint*, *carbon neutral* and "Chelsea tractor" — British slang for a sport utility vehicle.

The abridged version of the Oxford English Dictionary was published today.
Full coverage on A5.

Flu shots urged for seniors, children

The federal government says inoculation rates for the common but sometimes dangerous virus are alarmingly low. Berks County should have plenty of doses on hand this year.

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Health officials are worried that people who should get flu shots won't get them this season — even though the supply will be plentiful.

On Wednesday, the federal Centers for Disease Control and Prevention, or CDC, called influenza vaccination rates alarmingly low.

In the 2005-2006 flu season, for example, only one in five babies and toddlers got the shots, the agency said.

Every state missed its target of 90 percent coverage for people 65 years old and older, the CDC said.

And they all fell short of the 60 percent coverage goal for adults younger than 65 with high-risk conditions, it said.

Plenty of flu vaccine will be available in Berks County this season, health officials said.

Shots are recommended for the elderly, those at risk of infection and all children between 6 months and 5 years old, said Dr. Dennis P. DiRenzo of Reading Pediatrics, Wyomissing.

Some parents might think a healthy toddler does not need a vaccination, but the risk of serious complications from the flu is higher for children than the elderly, he said.

DiRenzo said the practice will have an adequate supply for its patients.

Nationwide, manufacturers expect to ship more than 130 million doses of flu vaccine in coming months.

The Berks Visiting Nurse Association has already received 4,600 shots, the first portion of an order of 12,000 doses, said Colleen Paolucci, the association's community health coordinator.

In each of 2005 and 2006, the association ordered only about 8,000 shots, she said.

Paolucci said she hopes to administer 10,000 vaccinations this flu season.

Some people don't get shots because they believe it will give them the virus, said Barbara Coffin, executive director of the Berks County Office of Aging.

But the benefits outweigh the risks, she said. "I think we do a fairly reasonable job here of getting flu vaccines to people," Coffin said. "Older people are paying attention and getting flu shots."

Paolucci noted that people can still receive shots as late as December and January because the flu season won't peak until after then.

While an early shot is good, don't give up if you can't schedule one in the fall, because winter is not too late for protection, stressed Dr. Julie Gerberding, head of the CDC.

(The Associated Press contributed to this report.)

Annual flu statistics in America

200 million people get a flu vaccine

36,000 die of flu

200,000 are hospitalized

69 percent of people over 64 are likely to get vaccinated

30 percent of at-risk younger adults are likely to get vaccinated

2 doses are required for children under 2

90 percent of youngsters miss one dose

Under 5, over 50 the ages for which vaccine is recommended
Source: The Associated Press



Shots available

For a list of local clinic sites, go to www.hhcmnc.org and click "Flu & Pneumonia Clinics."

