

REAL ESTATE FORUM



ATTY. NORBERTO REYES

The truth about Mortgage Litigation

owners.

What is Mortgage Litigation?

Mortgage Litigation is when a homeowner hires a competent attorney to determine if there is legal cause to sue a lender for violating federal and state consumer protection laws, forcing the lender to void or cancel your mortgage.

What is the difference between Mortgage Litigation and Loan Modification?

Mortgage Litigation puts the homeowner in charge, not the banks. Banks ignore phone calls and letters from negotiators. They do not fear negotiators. If banks fail to meet strict legal requirements to protect the homeowners, we can hold them accountable in court, and force them to pay damages, attorneys' fees and court costs. Attorneys have powerful legal

tools at our disposal. We get results. We deal directly with the bank's lawyers, since they have decision-making authority.

Loan Modification service providers are not litigators, and do not have any negotiating leverage against the banks. Loan Modification, even if successful, is just a temporary band-aid solution. About 40 percent of Loan Modification agreements end up with the homeowner in foreclosure within six months. This is because a Loan Modification might result in temporarily lower monthly payments, or a lower, fixed interest rate. This is an inadequate result for homeowners who owe more than their homes than the property's current value.

How does one qualify for this type of relief?

If you owe more than your property is worth, and you

currently have a bad loan, or if your loan was subsequently sold, transferred or assigned to one or more lenders after closing, or if you believe that some improprieties occurred during the loan process, we may be able to void or cancel your loan.

How long does this process last?

Much depends on whether the lenders want to settle quickly prior to litigation. If so, then the typical timeframes could be 2-6 months. If litigation is necessary, expect the timeframes to increase to 6-12 months.

Can you help me even if I'm not in default?

Yes. Our process does not depend on your being in financial hardship or in default on your mortgage to qualify.

Does your program work if I have equity in my home?

No. You must have "negative equity" or be "upside down" with your loan for us to take your case.

What kind of properties do you handle?

We can help homeowners with their primary residences, as well as with investment properties or second homes.

Am I required to continue making payments on the property tax, homeowner's association fee and insurance premium while my case is still pending?

Yes, you must continue to pay property taxes, insurance and HOA fees while your case is pending.

Are you able to assist people who do not live in Southern California?

Yes, our clients come from all over the State of California.

How do I schedule an appointment with an attorney?

Please go to our website, www.banderlaw.com, and fill out the Client Intake Summary, which you will find on the Mortgage Litigation section. One of our staff will contact you shortly during normal business hours.

Norberto F. Reyes, III, Esq., is Of Counsel to Bander Law Firm. He has been in private law practice for over 16 years and specializes in real estate and business matters, including commercial finance and international project finance. He is also a licensed California Real Estate Broker.

Bander Law Firm, LLP has been providing immigration services for over 15 years. Our firm provides free initial consultation on immigration matters, except criminal-related matters. Please feel free to call Bander Law Firm, LLP at 213-873-4333 to schedule your free initial consultation. To learn more about immigration concerns and read previous columns, visit www.BanderLaw.com.

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MINDING YOUR FINANCES



ATTY. RAYMOND BULAON

Wrong thinking can lead to financial disaster

feet long and the ship started sinking, many people refused orders to go to lifeboats. Why should they obey? They heard that the Titanic was unsinkable! Testimony later revealed that the lifeboats could actually have saved 500 more passengers. The people who died unnecessarily from the Titanic disaster were locked into wrong thinking because they simply followed the crowd and refused to exercise independent thinking. It was the blind leading the blind.

In my opinion, this type of wrong thinking is what keeps a lot of people trapped in their financial problems. They don't heed the warnings even when it is clear that they are headed toward a danger zone. They think that their ship is unsinkable as long as they can continue to borrow to keep them afloat (pardon the pun). And even as they start to sink, they refuse to get help because they are trapped in their old way of thinking. How can you learn

from this senseless tragedy?

Pay attention to what I'm saying! Are you feeling a sense of emergency about your current financial situation? Remember that dealing with debt problems often require changing the way you think. After all, if your old way of thinking is what brought you to your present circumstances in the first place, isn't this an indication that solving your problem requires having a different mindset? The other day, a person came to me inquiring about bankruptcy. He hasn't paid his bills in a year, creditors are harassing him and he is behind on his car payments and his mortgage. He said he was also buried in about \$50,000 credit card debt but had 2 more unused credit cards with a credit line of about \$20,000. So he was "wondering whether it was OK to max out his unused credit cards" before filing because "that's what all his friends where doing". What was this person thinking? He was already drowning in debt

and the only thing he could think of was borrowing some more!

If you are in debt, don't just be a follower or you may be headed toward failure and disaster. Wrong thinking makes you reactive and vulnerable. To change your situation and your life, you need a change of perspective. Change your thinking and you can change your life for the better.

For a free attorney consultation regarding how you can get out of debt with or without filing for bankruptcy, call Toll-Free 1-866-477-7772 to schedule an appointment. We have offices in Glendale, Cerritos and West Covina.

None of the information herein is intended to give legal advice for any specific situation. Atty. Ray Bulaon has successfully helped more than 4,000 clients in finding solutions to their debt problems. To schedule a free attorney consultation, please call Ray Bulaon Law Offices at TOLL FREE 1-866-477-7772.

(Advertising Supplement)

Banks borrow more, investment firms less from Fed

WASHINGTON—Commercial banks borrowed more, while investment firms drew less over the past week from the Federal Reserve's emergency lending program.

The Fed report, released Thursday Jan. 8, showed commercial banks averaged \$87.9 billion in daily borrowing over the week ending Wednesday Jan. 7. That was up from \$86.6 billion in average daily borrowing logged over the week that ended Dec. 31.

Investment firms drew nearly \$36 billion over the past week. That compared with an average of \$38.5 billion the previous week. This category includes any loans that were made to the US-and London-based broker-dealer subsidiaries of Goldman Sachs, Morgan Stanley and Merrill Lynch.

The Fed report also showed that its net holdings of "commercial paper" averaged \$334.3 billion over the week ending Wednesday, an increase of \$1.9 billion from the previous week. Under the first-of-its-kind program started Oct. 27, the Fed is buying commercial pa-

per—the crucial short-term debt that companies use to pay everyday expenses. The Fed has said about \$1.3 trillion worth of commercial paper would qualify.

Squeezed banks and investment firms are borrowing from the Fed because they can't get money elsewhere. Investors have cut them off, having shifted their money into safer Treasury securities. Financial institutions are hoarding whatever cash they have, rather than lending it to each other or customers. The lockup in lending has contributed to the recession that began in December 2007.

Investment houses in March of last year were given similar emergency-loan privileges as commercial banks after a run on Bear Stearns pushed what was the nation's fifth-largest investment bank to the brink of bankruptcy and into a takeover by JPMorgan Chase.

The identities of commercial banks and investment houses that borrow are not released. Commercial banks and investment companies now pay just 0.50 percent in interest for the emergency loans. (AP)

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