

Is Bankruptcy the Right Solution to Save Your Home?

PROTECTING RIGHT & \$



ATTY. JOEL R. BANDER

MANY homeowners faced with foreclosure are often encouraged by attorneys to file a Chapter 13 bankruptcy to save their home. This is because bankruptcy has the extremely powerful weapon of the automatic stay that stops all creditors, including the banks, from proceeding against the debtor outside of the bankruptcy setting. The automatic stay can even stop a foreclosure sale at the last minute.

However, in some situations may not be necessary to save the family home. It is our firm's philosophy to explore every available option to save the home before considering filing a bankruptcy. Only if it is absolutely necessary to prevent a foreclosure and it is in the best interest of the client do we recommend bankruptcy. Only when absolutely necessary is bankruptcy considered, such as dealing with a few lenders unwilling or unable to negotiate new mortgage terms, payments or rates, or being unable to qualify for the various mortgage programs.

The first step any attorney's analysis is to examine the homeowner's entire economic status. In broad categories this means the amount of the mortgage, whether there is a second mortgage, other debts, such as credit cards and auto loans, and of course, income. Always in this analysis is a pending trustee sale, and the level of bank cooperation in postponing these sales. While we actually have one case with nine (9) postponed sales, bank employees sometimes just find it easier to let a home go to foreclosure.

If a homeowner has few or little other debts to pay besides the home mortgage, and only a few months in mortgage payment arrearages, bankruptcy might not be as useful, particularly if there is a steady revenue stream to the household and enough disposable income to cover back payments. However, if a family's debt load increases, the lender is not cooperative, there are too many missed payments, filing a bankruptcy can start to make more sense, as it can solve more than your personal mortgage crisis. Again, the bank's attitude is an issue as well.

However, even if a bankruptcy might be the best legal path for a homeowner especially if there is a mortgage payment reduction plan prior to filing a bankruptcy petition.

Bankruptcy can be a viable option and is an effective legal tool in the battle to keep your home. It is not always the best solution. A good

lawyer will always explore all other options and legal strategies before making a determination that bankruptcy is the way to go. A good lawyer also looks at the client's whole situation and considers the ramifications of bankruptcy. A good lawyer is not afraid to try to every legal method to keep the client his or her home. A good lawyer will also take the time to work with the client to explain all of the options and yes even talk about bankruptcy.

The Bander Law Firm is a group of good lawyers that review the client's whole situation and

carefully considers all of the legal options before suggesting bankruptcy. We are good enough to know when it is the right thing to do and when it is not.

Please feel free to call Bander Law Firm at 213-873-4333 regarding your legal concerns. Bander Law Firm, LLP provides a full range of legal services in the fields of Immigration, Mortgage Litigation, Bankruptcy, Personal Injury, Criminal and Removal Defense, Civil and Business Litigation, Wage and Hour Litigation and Class Action lawsuits. Bander Law Firm is composed of multilingual attorneys

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On Becoming Your Own Boss

IMMIGRANT LIVING: 101 AND BEYOND



MONETTE ADEVA MAGLAYA

(WHEN the economy tanks and the unemployment rate is shooting through the roof, big government as well as big and medium-sized businesses cannot be depended upon to provide the spark that jumpstarts a moribund economy back to life. No jobs. No breaks. No doleouts. Nowhere to turn to. There is no other choice but to look

"Wherever we look upon this earth, the opportunities take shape within the problems."

— Nelson Rockefeller

at one's self for the opportunities that a hostile environment such as what we have now, can't provide. Immigrants seem to have a slight edge when it comes to survival skills. The reason is that immigrant groups throughout American history always had it tough.)

Despite the enforcement of harsh and restrictive laws that targeted certain ethnic groups, ethnic business niches began with small and tentative success experiences gained by a few trailblazing immigrants within certain com-

munities. Barred from entering the mainstream work force, many had no choice but to go into tiny businesses catering to their own communities as a means to survive. The success formula of one or a few is quickly copied and transferred to others within the community, thus building a momentum where many go into the same business and succeed as well until a saturation level is reached and new industry niches need to be discovered and explored.

There are distinct differ-

ences among cultures and it must be noted that certain cultures are more predisposed to going into particular business than others. Risk-taking as a cultural trait seems to be more pronounced in some ethnic groups than in others. Those that have language difficulties and have a long historical and cultural background of setting up retail outlets from one generation to the other in their home countries are more predisposed to transferring their business skills into their new environment, learning as much as they can on their own and from observation.

Certain groups like Jews and Armenians have long histories of being involved in business in every area around the world where they settle. This tradition is passed down from one generation to the next because the family has had the experience, the know-how, the contacts, the business secrets, and

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Consular Outreach Program on Oct. 10-11

A TEAM from the Philippine Consulate General in Los Angeles will conduct a Consular Outreach Program in Las Vegas, Nevada on October 10-11, 2009:

Location: Masonic Memorial Temple
2200 W. Mesquite Ave., Las Vegas NV 89106
Service Hours : 9am – 12pm and 1pm – 5pm

The consular outreach program is being undertaken in cooperation with the Filipino American Heritage Foundation - Nevada, Las Vegas Philippine American Lions Club, Bikolnon Association of Las Vegas, and other local Filipino-American organizations.

The following consular services will be rendered:

Applications for Machine Readable Passport (Cost: \$50), to be returned to the applicant by mail at an additional cost of \$6.

Applications for the retention and re-acquisition of Philippine citizenship pursuant to Republic Act 9225 or Dual Citizenship Law (Cost: \$50). Oath-taking will be scheduled on the same day

for qualified applicants.

Notarization/Authentication of Documents (Cost: \$25), to be returned to the applicant by mail at an additional cost of \$6.

While walk-in applicants will also be entertained, priority will be given to those with confirmed appointments with the Consulate, as posted in the website. All walk-in applicants are advised to transact their business directly with Consulate officials and not through travel agencies. Walk-in applicants are by definition those who did not pass through travel agencies.

1. Appointment Scheduling Steps for Machine Readable Passport (MRP) Applicants

Visit the Philippine Consulate website (www.philippineconsulate.org) and print the passport application form;

Complete the passport application form; and,

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THE LAW OFFICES OF DAN M. WINDER, PC

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Reach out a helping hand...

for the immediate relief efforts in the wake of Typhoon Ondoy that hit the Philippines recently.

Please donate generously. Your donations will help purchase relief supplies and ration packs for distribution to heavily damaged areas with the help of local officials and volunteers.

Guidelines:

- Donations can be received online via credit card or Paypal through www.abscbnfoundation.org or ondoyrelief.multiply.com
- Mail checks payable to:
ABS CBN Foundation - Sagip
150 Shoreline Drive
Redwood City, CA 94065
- Pledges and inquiries can be made through the toll free number
1-800-527-2820



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Philippine News • Asian Journal

BENEFIT EVENTS

- Oct. 1 SF, CA "Band Aid Pilipinas" - organized by Sonia Delen and Intramuros Bar and Restaurant
- Oct. 2 LA, CA "Bayanihan" - organized by Jeric Mercado and Sibill Events, Sequence Events and Vybe Nation Events
- Oct. 3 SF, CA "Dance For A Cause" - held at Intramuros
- Oct. 3 SF, CA Filipino Curcillo
- Oct. 4 Hayward CA The Filipino Invitational Basketball League (FIBL) fund drive - organized by Mike Perez and the FIBL
- Oct. 4 LA, CA The Filipino-American Symphony Orchestra (FASO) Benefit Concert - organized by Cora and Roger Oriol and the Asian Journal
- Oct. 7 SF, CA Young Filipino Professionals Association Mixer Benefit - organized by the YFPA
- Oct. 8 San Mateo CA "Everyone's A Hero" benefit concert
- Oct. 9 SF, CA Benefit for Victims of Typhoon Ondoy - organized by Keesa Orampo and the San Francisco Bay Area Community and Elected Officials
- Oct. 9 Redwood City CA Benefit Concert at the Fox Theater - organized by Galo Clemente
- Oct. 9 LA, CA "Magkaisa Laban Sa Ketsana" - organized by Blare Productions, Incognito Global and Manta Ray Events
- Oct. 11 LA, CA "United We Stand" Benefit Show - organized by Dhee Mirabueno and Kamote Productions
- Oct. 11 LA, CA Marathon Benefit Concert - organized by Jet and Edith Montelibano
- Oct. 12 Las Vegas NV Benefit Concert of the Phil. Medical Association of Nevada - feat. Martin Nievera - organized by the PMAAN
- Oct. 18 Oakland CA Oakland Raiders Mabuhay Fiesta - Benefit for SK
- Oct. 18 Seattle WA Filipino Community Center, Seattle, WA Fund-raiser - organized by Alma Kern
- Oct. 24 San Mateo CA Phil. Madrigal Singers for Typhoon Victims
- Oct. 30 Berkley CA Filipina Women's Network 100 Most Influential Filipinas Gala

The ABS CBN Foundation is a registered 501 (c)(3) organization in the United States. All donations for Sagip Kapamilya (Saving Family Members) will be used for immediate relief and rescue operations. Photo courtesy of the Associated Press