

LVAEE LAW GROUP

HOMEOWNER LOAN MODIFICATION INFORMATIONAL BROCHURE

For further information on our services please call or write to:

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ATTORNEYS. FOR EVERYTHING REAL ESTATE.

The deep contraction in the economy and in the housing market has created devastating consequences for homeowners and communities throughout the country. Millions of responsible families who make their monthly payments and fulfill their obligations have seen their property values fall, and are now unable to refinance to lower mortgage rates. Meanwhile, millions of workers have lost their jobs or had their hours cut, and are now struggling to stay current on their mortgage payments. As a result, as many as 6 million families are expected to face foreclosure in the next several years, with millions more struggling to stay current on their payments.

WHAT DOES THE ECONOMY HAVE TO DO WITH LOAN MODIFICATION?

The present crisis is real, but temporary. As home prices fall, demand for housing will increase, and conditions will ultimately find a new balance. Yet in the absence of decisive action, we risk an intensifying spiral in which lenders foreclose, pushing area home prices still lower, reducing the value of household savings, and making it harder for all families to refinance. In some studies, foreclosure on a home has been found to reduce the prices of nearby homes by as much as 9%.

The Obama Administration's Making Home Affordable program **will offer assistance to as many as 7 to 9 million homeowners** making a good-faith effort to make their mortgage payments, while attempting to prevent the destructive impact of the housing crisis on families and communities.

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QUESTIONS ABOUT LOAN MODIFICATIONS?

1. How do I know if I qualify for a Loan Modification?

To apply for a Modification, you must:

- Be an owner-occupant in a one to four unit property,
- Have an unpaid principal balance that is equal to or less than \$729,750 for one unit properties (there is a higher limit for two to four unit properties),
- Have a loan that was originated on or before January 1, 2009,
- Have a mortgage payment (including taxes, insurance, and home owners association dues) that is more than 31% of your gross (pre-tax) monthly income, and
- Have a mortgage payment that is not affordable, perhaps because of a significant change in income or expenses.

If you answered YES to all of these questions, you may be eligible to apply for a Loan Modification.

2. Do I need to be behind on my mortgage payments to negotiate a Loan Modification?

No. Responsible borrowers who are struggling to remain current on their mortgage payments are eligible if they are at risk of imminent default, for example, because their mortgage payment has recently increased to a level that is not affordable.

3. Will the modified loan include property taxes and homeowners insurance?

Yes. The modification payment will include a monthly amount to be set aside (escrowed) to pay taxes and insurance when they become due. This escrow is required even if your prior loan did not include an escrow.

4. How low can my interest rate go?

Interest may go down to as low as 2%, if necessary to get to a payment that you can afford based on your income.

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ADDITIONAL QUESTIONS ABOUT LOAN MODIFICATIONS?

5. I heard the government was providing a financial incentive to borrowers. Is that true?

Yes. Borrowers who make timely payments on their modified loans will receive success incentives for every month you make a payment on time. The incentive will be applied directly to your loan balance annually and over five years the total principal reduction could add up to \$5,000. This contribution by the United States Treasury will help you build equity faster.

6. I have a mortgage on a duplex. I live in one unit and rent the other. Will I still be eligible?

Yes. Mortgages on two, three and four unit properties are eligible as long as you live in one unit as your primary residence.

7. I owe more than my house is worth. Will a Loan Modification reduce what I owe?

The primary objective of a loan modification is to help borrowers avoid foreclosure by modifying troubled loans to achieve a payment the borrower can afford. Investors may, but are not required to, offer principal reductions.

8. My loan is scheduled for foreclosure soon. What should I do?

Contact us now! There is no time to waste. Since we are attorneys we offer a broad way of options in addition to loan modifications to save you from foreclosure and keep you in your home.

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If you are behind in your mortgage payments, you may be contacted by individuals or companies that will offer to help you work out a loan modification with your lender or provide other services to you in order to help you prevent a foreclosure on your home.

***AVOID BROKERS AND SO CALLED
ATTORNEY-BACKED
LOAN MODIFICATION COMPANIES.***

You must be very careful if you are asked to pay for any of these services in advance, whether in cash, check or by charging your credit card. First, California law forbids most of these persons, as well as a real estate licensee, from collecting any advance fees for these types of services if a Notice of Default has been recorded against your property.

If your lender has recorded a notice of default, do not pay an advance fee to a real estate licensee, or to any person or entity. California licensed lawyers when rendering services in the course of their legal practice are exempt from this prohibition.

If your mortgage is more than your home is worth, or if you are in default or on the verge and facing foreclosure we can help and want to get started right away.

Call toll free 1-888-97-97-97-8 for a free legal consultation. Within just a few minutes, one of our real estate attorneys will tell you what your options are and how we can help.

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If you are like most people, you are in this financial mess a mortgage broker or real estate agent mislead you about the terms of your home loan. Now, these same people that got you into this mess want to “help” you protect your home from foreclosure by illegally charging you for a Loan modification. Do not be fooled twice!

Many of these companies are run by former mortgage brokers who helped create the problems in the first place.

We are attorneys, not former mortgage brokers. Not only can we work with you to protect your rights and your best interest, but we can represent you with **All Your Real Estate Matters, including issues of Forged Documents, Obtaining a new home loan or Refinancing, Foreclosure Assistance and/or Bankruptcy.**

If you have already paid thousands of dollars in fees to a “loan modification company”, it is very likely that you have a right to recover the fees you paid plus damages. We can represent you to recover your money plus damages and possibly do so on a contingency basis, such that if we do not win your case, you do not pay.

If your mortgage is more than your home is worth, or if you are in default or on the verge and facing foreclosure we can help and want to get started right away.

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**BEWARE OF LOAN MODIFICATION
SCAMS.**

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