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ATTY. NORBERTO REYES

# Powerful tools for homeowners in distress

percent in some high-growth areas of California, Nevada and Florida.

The federal and state governments both realize that something must be done to avert a more serious crisis from threatening the stability of the broader economy. Banks and other financial institutions have been thrown a lifeline by the recent \$840 billion bailout package passed by Congress, but until now, the average homeowner who is "upside down" or "under water" has not been offered any solutions to help them remain in their homes. Many believe that the only solution is to mail in their keys to the lenders and walk away from their homes. This has created a whole new group of homeowners, known in the mortgage industry as "walk aways."

Bander Law Firm offers homeowners who are "upside down"

a solution to allow them to remain in their homes, while drastically reducing the loan principal amounts to today's more modest appraised values. In most cases, we are able to force lenders to "write down" the loan principal amounts to 90 percent of today's appraised values, compared to the inflated prices of three or four years ago. However, homeowners must be able to prove that they currently have sufficient income to qualify for this new, smaller loan.

How is this possible? A competent lawyer has a whole range of powerful legal tools at his disposal which can be used to invalidate, void or cancel the existing mortgage contracts and promissory notes between the homeowner and the lender. Most of these legal tools were enacted decades ago for the protection of the consumer. However, during

the boom times in the mortgage industry, most of these legal protections were ignored by the industry in the rush to originate trillions of dollars in new loans.

Homeowners do not have to make the monthly payments on their mortgage while their mortgage is under dispute. Furthermore, the lenders cannot report those missed payments as derogatory information on the homeowner's credit report, due to the protections afforded to the homeowners under the Fair Credit Reporting Act.

The Truth In Lending Act (TILA) and the Real Estate Settlement Procedures Act (RESPA) are violated on a regular basis by lenders and mortgage companies. These consumer protection laws are in place to protect the homeowner, but they are often completely ignored. Your loan is possibly unlawful or illegal,

and you may be entitled to relief, whether or not you're presently in foreclosure.

Not only can the laws be used to immediately stop the foreclosure process but it also lets the homeowner avoid bankruptcy. Once violations are identified in your loan documents, your lender will have no alternative than to stop the unlawful foreclosure process and settle the dispute.

Failure to comply with these consumer protection laws may result to extensive penalties. A creditor who violates the disclosure requirements may be charged for twice the amount of the total finance charge on the loan. This can be a very significant amount in the case of home mortgage. Costs and attorney's fees may also be awarded to the borrower. A lawsuit must be filed by the borrower within a year of the violation but cer-

tain tolling provisions allow the consumer more time.

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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 and has multilingual staff who can communicate effectively in Tagalog, Spanish, Sinhala, Portuguese, and Mandarin. 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](http://www.BanderLaw.com).

(Advertising Supplement)

MINDING YOUR FINANCES



ATTY. RAYMOND BULAON

## Are your debt problems causing you to panic?

and won't even admit to themselves that they are in financial trouble. If you ask them how much they owe, they can't even tell you because they haven't totaled their liabilities to see where they are. These are the people who tell you that they don't even open their statements anymore because they refuse to see how bad the situation is. Being in denial is NOT the best way to get out of a financial crisis. In order for you to figure out a solution, the first step is to acknowledge that a problem does exist. If you can't even take this initial step, you're fooling no one else but yourself!

Of course, no one ever gets into debt because they want to. Debt problems happen when you spend money that you don't even have. Do you know how many people actually spend their paycheck before they even see it? Now wonder they are broke every payday! I think this is the reason why payday loans (like Cash Call) have become so popular and lucrative for the money sharks.

As a bankruptcy attorney, I see a lot of people who are so buried in debt and it is so obvious that without filing for bankruptcy, they don't have a snowball's chance in hell to ever get out debt in this lifetime. And yet, the first thing that they are worried about is not having any more credit cards to use after bankruptcy! What are these people thinking? They haven't even gotten out of the financial mess they are in and they are already worried about not being able

to borrow money again? Does that make sense?

To get out of a serious debt crisis, you sometimes need to change your way of thinking. After all, if your old way of thinking was correct, you wouldn't be in the current mess that you are in, would you? Thus, you probably need a new approach to your problem that could help you rise above your circumstances and see things in a different light.

OK, so the first step in dealing with your debt problems is to first examine yourself, your spending patterns and your old way of thinking. Bankruptcy is nothing but a tool, if you may, that can help you get a fresh financial start but unless you learn from your experience and make needed changes, you are only bound to repeat your past mistakes.

If simply hearing the word "bankruptcy" scares you, I understand how you feel. But in some cases, bankruptcy may be necessary in order to recover financially. Of course, it's not for everyone and if it can be avoided, it should certainly be. Is it right for your situation? For a free consultation, call Toll-Free 1-866-477-7772. We have offices in Glendale, Cerritos and West Covina.

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None of the information herein is intended to give legal advice for any specific situation. Atty. Ray Bulaon has successfully helped over 4,000 clients in getting out of debt. For a free attorney evaluation of your situation, please call Ray Bulaon Law Offices at TOLL FREE 1-866-477-7772.

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From left: Marsha Rosen (Medical Aesthetics), Alexander C. Chebil, M.D. (Ophthalmologist Refractive Surgeon), June Von Sauers, your *Kababayan* (Licensed Esthetician) and Jennifer Bress (Surgery Coordinator).

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## Apportionment of retirement...

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of marriage and the date of separation bears to the entire period of employment. The remaining portions are the employees separate property. Although this rule is frequently used, the trial court has discretion to modify or to use other methods that are more appropriate for the circumstances and unique nature of the retirement plan.

Where an employee spouse is single throughout employment and marries only after retirement, pension or other deferred compensation is separate prop-

erty even though received during the marriage. An exception to apportionment of a non-employee spouse's right to share in a community pension interest are certain preexisting obligations. A non-employee spouse's right to share in a community pension interest may be subordinate to other liabilities assertable against that interest such as where the benefits are already committed to a third party under a preexisting legal obligation. Situations like this arise in instances such as obligations arising out of prior divorce cases

or a spouse's prior tax deficiency liability enforceable against the retirement benefit through tax levy.

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Atty. Kenneth Ursua Reyes was President of the Philippine American Bar Association. He is a member of both the Family law section and Immigration law section of the Los Angeles County Bar Association. He has extensive CPA experience prior to law practice. LAW OFFICES OF KENNETH REYES, P.C. is located at 3699 Wilshire Blvd., Suite 700, Los Angeles, CA, 90010. Tel. (213) 388-1611 or e-mail [kureyeslaw@aol.com](mailto:kureyeslaw@aol.com). Visit website [Kenreyeslaw.com](http://Kenreyeslaw.com).

(Advertising Supplement)

# SM Group, Generali, Kuok Group join forces to bid for Philamlife

by ZINNIA B. DELA PEÑA  
*Philstar.com*

THE SM Group is teaming up with Generali Pilipinas, the local insurer of Italy's Assicurazioni Generali, the world's fourth biggest insurance group, and the Kuok Group of Malaysia to bid for the Philippine assets that the financially-troubled American International Group (AIG) is selling.

Generali Pilipinas is a joint venture between the SM Group and the Generali Group and the

Kuok Group.

Jose T. Sio, executive vice-president of SM Investments Corp., said acquiring AIG's assets would further fortify Generali Pilipinas' strong position in the insurance industry. The SM group owns 40 percent of Generali Pilipinas.

Generali is the third biggest insurance group in Europe and the 30th largest company in the Fortune Global 500 worldwide ranking with a 2007 total pre-

mium income of over 66 billion. In the Philippines, Generali's products and services include life insurance, auto and home insurance, small and medium business protection, employee benefit plans as well as commercial property insurance. It has offices in Metro Manila, Bacolod, Baguio, Cebu, Davao and other major cities.

Meanwhile, aside from life insurance in the country, AIG has interest in banking (Philam

Savings Bank), mutual funds (Philam Asset Management Inc.), pre-need (Philam Plans) and non-life insurance (Philam Insurance Co. Inc.).

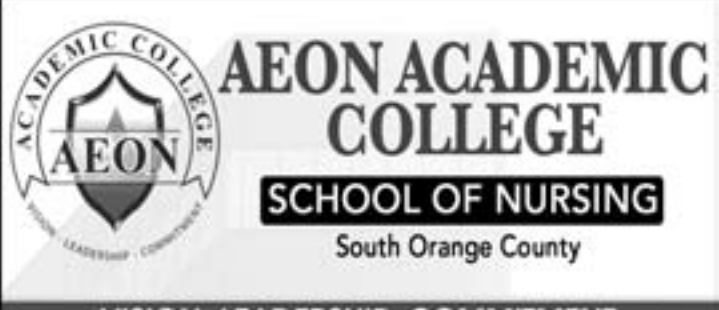
Philam Insurance will not be sold as it will remain under AIG's umbrella. It provides property and casualty insurance services for individual consumers and businesses including automobile insurance, homeowner's packages, travel, accident and health insurance, professional and management liability, marine and more.

The life insurance business in Philamlife is AIG's crown jewel in the Philippines with a net worth of P21.4 billion as of end-2007. It has been the dominant market player in the Philippines over the last 60 years.

The sale of Philamlife is expected to take place before the end of the year at the earliest with industry observers placing a tag price of between \$800 million to \$1.5 billion.

Philamlife had a consolidated net worth of P49.5 billion and assets of more than P170 billion as of end-2007.

Aside from the SM Group, other entities that have significant interest to acquire Philamlife include the Ayala Group, Metrobank Group, state pension fund Government Service Insurance System and San Miguel Corp. ■



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