

HOME BUYERS



KENNETH GO

## I was successful in getting my money back from a Loan Modification Lawyer

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Also : File a complain in writing detailing your situation with all name and company names to: Office of the attorney general - public inquiry unit PO Box 944255 Sacramento CA 94244 -

NOTE: This client was able to talk to the Law firm and demand and received the \$2,500 back from the Law firm. I am very glad that just the last two weeks, we have had two success with callers getting their money back from unsuccessful Loan Modification attempts.

Caller: I am disabled and am trying to save my house that I live in for the past eight years. I am getting a disability check and my wife now is working part time. We owe about \$550,000 on our home and its now worth about \$350,000. Our total income is about \$3,000 a month and I have utilize and maximize my credit card debts to keep up with our house payments. I have been offered by numerous modification company for a fee to reduce my payments.

Ken Go: You are not alone and this is a very common scenario. Unfortunately your current physical condition puts you above all the others that are still working. I have to say one thing first, the Obama Stimulus Package is supposed to come out with a new lifelines for homeowners like yourself, however no one knows how it will help you yet. So, if you are getting these Loan Modification Company offering you some kind of guarantee to reduce your interest rate or balance, I would be very skeptical and would not pay for an upfront fee for it.

Here is how the banks see your situation, they will analyze your current situation and will have no problem establishing that you are in "Hardship", so the next step is to establish how you are to repay their mortgage plus establish your debt to income ratio. If your income total is \$3,000 and your current balance is \$550K, your regular fully amortize payment should be in the \$3,500-3,800 range with taxes and insurance. We are not even putting in living expenses, you mentioning maxing out your credit cards, insurances etc. So, if you were the bank would you allow for a loan modification to be approved? Even if your interest rates were to drop to 2.5% and your payments to \$3,000 a month, your obligation is still \$550K and you still cannot afford it. So, if a loan modification company comes to you demanding for fees without analyzing your financial situation, they are obviously taking your money to their own bank.

My suggestion is for you to talk to the bank and request for what they could do to qualify you for the new Obama Stimulus Loan Package that will come out soon and hope that it involves Loan Balance Reduction. Otherwise, I don't see you affording this obligation of \$550K. You will have to keep it and pay on it for the next 3-5 years before you equalize your debt to the value and then start to see appreciation. And I am being very optimistic. If you cant, I would suggest for you to short sale the property and move on to a smaller monthly rental payment and then live within your means.

Recently, everyone is a Loan Modification Consultant, please if you are truthful and legitimately intending to help these homeowners, explain everything properly and don't charge them till you have successfully help them. I realize that everyone is in a bit of financial trouble but its too disgusting to take advantage of someone crippled by this situation and call that your income.

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Please call me at 562-697-7028 or write to me at [kennethgo@verizon.net](mailto:kennethgo@verizon.net). This time we have to come together and help each other. (I got a call from a distress homeowner and he gave me that line and suggestion) It's a cliché but one that needs to be implemented.

(Advertising Supplement)

DEBT RELIEF



ATTY. LAWRENCE YANG

THE President unveiled his much awaited foreclosure prevention program announcing on television today that he would put \$75 billion into helping as many as 9 million homeowners obtain affordable mortgage terms. He proposes to help homeowners modify mortgages basically in two ways. One way is through legislation that will amend bankruptcy law to allow judges to modify the mortgages of distressed homeowners, including reducing the principal of the loan to the property's current market value. Through this amendment, debtors who file chapter 13 can petition bankruptcy courts to reduce their mortgage payments by reducing interest rates and extending the duration of the loan as well as reducing the secured portion of the loan to equal the current value of the property. I would imagine that bankruptcy judges would have the power to split the first trust deed into secured and unsecured portions. Under current bankruptcy law, bankruptcy judges have no power to divide first trust deeds into secured and unsecured even if there is not enough equity to support the entire loan. And judges will have the power to nullify junior liens on the house such as second and third trust deeds and home equity loan lines. These

## President Obama unveils foreclosure prevention package

will probably be converted into unsecured debt. But even under current law, bankruptcy judges do have the power to strip junior trust deeds into unsecured debt in California. Thus, the major thrust of the proposed amendment will be to cut first mortgages down to the current value of the property and lower mortgage payment to an amount that the debtor can actually afford, thus allowing debtor to keep his house permanently. I fully endorse this amendment to bankruptcy law. It's a good thing for debtors to have this option. Debtors can use this amendment to legally force a mortgage reduction payment and the cut the loan balance. This is something that cannot be done at this time except through negotiation in a loan modification program that creditors do not have to agree to if they choose not to.

The non legislative part of the President's proposal involves a \$75 billion program to keep homeowners out of foreclosure by allowing them to refinance into mortgages with reduced interest and longer terms and increasing the government's investment in Fannie Mae and Freddie Mac to \$400 billion. This side of the proposal will rely on a bunch of incentives to entice banks to participate in the program. Unlike the amendment to bankruptcy law that will allow debtors to force the modification of their mortgages to something they can actually afford, creditors can pick and choose which debtors they decide to favor with a loan modification.

In addition, if there is a second trust deed on the property, it throws a monkey wrench into the equation because the second trust deed holder is not required to modify the loan even if there is no equity supporting it.

Under the program, homeowners will be eligible to refinance as long as their mortgage does not exceed 105 percent of the current value of their home. Hence, if the fair market value of the home is \$300,000, to qualify for refinance, the balance of the mortgage cannot exceed \$315,000. What this means of course is that many new homeowners in the inland empire, Palmdale, and other areas where property values have plummeted by 30% to 40% are out of luck because they bought their homes at the peak with zero down and are now carrying half a million dollar first trust deeds on homes that are worth less than \$300,000. However, homeowners who bought their homes a long time ago and did not refinance in the last 4 years for a large amount may be in luck.

If you need debt relief, contact my office. I will analyze your case personally.

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Lawrence Bautista Yang specializes in bankruptcy, business, real estate and civil litigation and has successfully represented more than five thousand clients in California. Please call Angie, Barbara or Jess at (626) 284-1142 for an appointment at 1000 S. Fremont Ave., Bldg. A-1 Suite 1125 Unit 5B, Alhambra, CA 91803.

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BARRISTER'S CORNER



ATTY. KENNETH URSUA REYES

## K-1 visa: Fiance(e) visa to marry US citizen

IN previous editions of this article, the process of obtaining permanent residence through marriage was explored. Discussion of that procedure began with the supposition that the couple was married, and continued with the various steps to ultimately gain permanent residence. In many cases, however, a problem exists in even getting to the point at which a couple is married. Often, a foreign national is in his/her home country and, for one reason or another, the US citizen cannot travel to that country to marry him/her. A solution in such a scenario can be found with the K-1 Fiance(e) Visa.

A K-1 visa allows a foreign national to come to the United States to marry a United States citizen. The K-1 visa is valid for ninety (90) days after entry to the United States, during which time the marriage must take place. Once the foreign national is issued a K-1 visa, any of his/her unmarried children under the age of 21 may be issued K-1 visas. Upon arrival in the United States, the foreign national may immediately apply for permission to work. A two-step process is involved to obtain a K-1 visa.

First, the United States citizen (the petitioner) must file Petition

for Alien Fiance(e) (Form I-129F) along with supporting documents with the USCIS. Through the filed petition and documents, the petitioner must demonstrate three things. To begin, it must be shown that the foreign national has a bona fide intent to marry within ninety (90) days after arrival. This is often accomplished by producing evidence that a marriage is going to take place—i.e. wedding announcements, catering contracts, etc. In addition, it must be shown that both parties are unmarried and of legal age. Birth certificates, and if one has been previously married, evidence that the prior marriage has been legally terminated are usually satisfactory to accomplish this. Finally, evidence must be provided to show that the parties have physically met each other within the past two (2) years. The petitioner may submit photos of the couple, plane tickets, hotel receipts, etc. as proof that the couple has met. Exceptions to this third requirement apply in certain circumstances that cannot be explored here due to space limitations of this article. The USCIS may also schedule an interview of the petitioner wherein inquiry will be made on the foregoing issues. Once approved, notice is sent to the petitioner and the file is forwarded to the appropriate consulate abroad.

Second, after the petition is approved, the foreign national can apply for a K-1 visa in his/ her

country. An interview is scheduled where the foreign national must provide certain documents for issuance of the visa. An affidavit of support from the petitioner, proving that the foreign national will not be relying on public assistance upon arrival, in addition to originals of documents mentioned hereinabove, must be presented. Other documents may also be requested by a particular consulate. If all requirements are met, visa issuance will follow. After arrival in the United States and marriage, the foreign national may thereafter begin the process to obtain permanent residence. Darrick Tan is an attorney with the Law Offices of Kenneth U. Reyes, P.C. He is a Board of Governor of the Philippine American Bar Association. He is a graduate of Southwestern University School of Law and UCLA. He has been admitted to practice in California and Nevada. For questions or comments, please contact Atty. Tan by telephone at (213) 388-1611 or by e-mail at [tandarrick@gmail.com](mailto:tandarrick@gmail.com)

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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://www.kenreyeslaw.com). (Advertising Supplement)

## Quality car? Get it from Power Nissan!



Elcer Hernandez and Jules Perlas, Filipino Internet Managers

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ous staff, convenience and excellent customer service—a guaranteed formula for customer satisfaction.

For Filipinos out there, Power Nissan El Monte is pleased to present your *kababayans* Jules Perlas and Elcer Hernandez, Internet Managers, who are more than happy and accommodating to help and make you purchase the Nissan car you want effortlessly.

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## People and Events

### Charity launches program to find heroes for children

LOS ANGELES - 101 Heroes, a non profit organization created to empower children through literacy, is launching its first campaign in 2009 - a library project in rural Philippines. Founded by Edwin Santiago, 101 Heroes started as a personal vision to have 101 friends, colleagues, family members and/or acquaintances to contribute their time, funds or resources to the vision of providing books and other learning resources to bridge the gap between the advantaged and disadvantaged in the poorer, rural villages of the Philippines.

The project will construct and stock a 400 sq. feet library which will be built from the ground up in a rural village in the Philippines. The library will be on a public school campus in Bulacan, Philippines. It will serve a population of 500+ kids, aged 6-12. Most of these children live in substandard housing patched together from cardboard and plywood, lacking the basic necessities of running water and toilets.

The library will have several programs in place: Textbooks for everyday use / Reference Books and general reading / Art supplies / Sports supplies / Computer Lab / Audio Visual Equipment

Edwin Santiago wanted to continue his parents' humanitarian efforts and has established the 101 Heroes Foundation because there is a strong correlation between illiteracy and poverty, providing books and other learning resources will help to

bridge the gap between the advantaged and disadvantaged in the poorer, rural villages of the Philippines. With education and access to information, we can empower at-risk children.

Edwin is a creative designer, photographer and marketing expert. His photographs are published regularly in national magazines and newspapers across Canada, United States, Amsterdam, Brazil, United Kingdom, Hong Kong and the Philippines.

He helps many non-profits with their fundraising activities that have benefited organizations like Shelter for the Homeless, Myasthenia Gravis Foundation, St. Joseph's Church, HRC, LifeWorks Mentoring, and the Trevor Project. He has helped raise over 20,000 toys for Toys for Tots in the last few years which have made a difference to over 10,000 indigent children in Southern California and Manila. ■

In Memoriam

### Loren Gian Anor-Lagdamen

ANNABELLE and Rommel Lagdamen's little angel, Loren Gian Anor-Lagdamen was born on Sunday, March 1 and joined his creator on March 5.

Funeral services will be held at the Garden of Contemplation, Forest Lawn Glendale on March 14, Saturday, at 12:30pm.