

Chrysler's bankruptcy

DEBT RELIEF



ATTY. LAWRENCE YANG

cooperation to reduce benefits and payments due them. As shareholders they have no right to demand payment but have the right to share in profits when that is realized. The President has called this a prepackaged bankruptcy with bail out funds contingent upon the sale of assets to FIAT. Bail out funds in the billions were given to Chrysler with the understanding that it had to get FIAT as a partner and buyer of assets. Bankruptcy was seen as a necessary step to intimidate creditors and the workers' union into agreeing with the reorganization plan. Otherwise, the government would get nothing back from money given to Chrysler. With a prepackaged bankruptcy including FIAT's participation, the resultant entity may be able to repay bail out funds in five to seven years. Some quarters have suggested that Chrysler should just be allowed to go bankrupt in a Chapter 7 liquidation arguing that it's management has run the company to the ground by sheer incompetence. But the administration has argued that it is too big to be allowed to fail and it's failure would drag the entire economy down with it. What do you think?

But if you are an individual with too much debt, you will not have a benefactor to give you bail out funds to pay off your debts in the meantime. However, you can invoke Federal Bankruptcy law, the same law that Chrysler relies upon to protect itself, to get rid of your debt. You might qualify for a Chapter 7 petition where you wipe out all of your debts, secured and unsecured, including all trust deeds on real estate, credit card debts, personal loans, car loans, medical bills and all other kinds of legal obligations other than child support and student loans, or pay a portion of your debt while reorganizing your financial affairs with a chapter 13 petition. If bankruptcy law will make Chrysler productive again, it will certainly make you productive again.

In these times, there is no stigma with bankruptcy. The largest and oldest companies in America have relied on bankruptcy to ensure survival.

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

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 58, Alhambra, CA 91803.
(Advertising Supplement)

Homeowners with Countrywide loans eligible for Loan Modification

LEGAL LIFELINE



ATTY. GENE W. CHOE

ON June 25, 2008, California Attorney General Edmund G. Brown Jr. sued Countrywide Financial, its Chief Executive Officer Angelo Mozilo, and President David Sambol, for engaging in deceptive advertising and unfair competition by pushing homeowners into mass-produced risky loans for the sole purpose of reselling the mortgages on the secondary market. The lawsuit was filed in order to "seek relief for Californians who were ripped off by Countrywide's deceptive scheme," according to the Attorney General.

Countrywide was found to have used deceptive tactics to push homeowners into complicated, risky and expensive loans so that the company could later in time sell as many loans as possible to third-party investors. The company loans were promised very low initial or "teaser" interest rates or payments. However, average homeowners later find out that these loans are very complex and difficult to understand. Countrywide employees, ranging from loan officers and underwriters to branch managers were pressured to sign up as many lenders as they could, and in the process misrepresented or

obfuscated the fact that certain types of loans for the borrowers would naturally lead to dramatic increases in monthly payments. Employees who did not meet quotas were terminated.

The company's deceptive marketing practices included but were not limited to the following:

1) Marketing complex loan products by emphasizing a very low "teaser" rate while misrepresenting the steep monthly payments, increased interest rates and risk of negative amortization;

2) Dramatically easing underwriting standards to qualify more people for loans;

3) Using low or no-documentation loans which allowed no verification of stated income;

4) Hiding total monthly payment obligations by selling homeowners a second mortgage in the form of a home equity line of credit;

5) Making borrowers sign a large stack of documents without providing time to read the paperwork; and

6) Misrepresenting or hiding the fact that loans had prepayment penalties.

As a result of Countrywide's deceptive sales practices, a large number of loans ended in default and foreclosure. Borrowers who filed complaints to Countrywide claiming that they didn't understand their loan term were only ignored by loan officers.

In October of 2008, Countrywide Home Loans, Countrywide Financial Corporation, and Full Spectrum Lending entered into a settlement with the Attorney General's office. The settlement

is expected to provide up to \$3.5 billion of home loan and foreclosure relief to California borrowers \$8.68 billion of home loan and foreclosure relief nationally. In summary, the settlement will enable eligible subprime and pay-option mortgage borrowers to avoid foreclosure by obtaining a modified and affordable loan.

In order to be eligible for the modification program, the following criteria must be met. The borrower's first payment of subprime and pay-option adjustable-rate mortgage loans must have been due between January 1, 2004 and December 31, 2007. Also, the loans in default must be secured by owner-occupied property and serviced by Countrywide Financial or one of its affiliates. In addition, the borrower's loan balance must be 75% or more of the current value of the home, and the borrower must be able to afford adjusted monthly payments under the terms of the modification.

The terms of the modification may vary based on the type of loan. For "Pay-option ARM loans," in which loan balances increase each month if a borrower makes only a minimum payment, borrowers may be eligible to have their principal reduced to 9% of their home's current value and may also qualify for an interest-rate reduction or conversion to an interest-only payment. Borrowers of subprime adjustable-rate loans may have their interest rate reduced to the initial rate, and if the borrower still cannot afford it, then the borrower may be eligible for further interest-rate reduction to as low as 3.5%. Borrowers of subprime

fixed loans may be eligible for interest-rate reductions. Borrowers who qualify in the "Hope for Homeowners Program" may be placed in loans made through the federal program, and Borrowers who are in default of Alt-A and prime loans may also be considered for modifications depending on the circumstances.

In addition to the direct relief to borrowers through the settlement, Bank of America agreed to suspend offering subprime loans or loans that can negatively amortize. The Bank has also drastically limited and reduced circumstances under where no or low documentation loans are required in order to prevent further subprime loans.

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TAPAT SA BATAS



ATTY. RHEA V. SAMSON

MARAMI ang nagtatanong tungkol sa EB2 at EB3 categories upang makakuha sila ng green card. Ang EB2 category ay mas kapakipakinabang sa isang dayuhan dahil ang priority date para dito ay current. Ang ibig sabihin nito ay oras na maaprubahan

Ang EB2 category

ang PERM Labor Certification, ang Green Card Application at Work Authorization Application ay maaari nang i-file kasabay ng Immigrant Petition. Para naman sa EB3 category, ang priority date ay unavailable para sa June 2009. Dahil dito, kapag naaprubahan ang PERM Labor Certification, ang maaari lamang i-file ay Immigrant Petition. Ang Green Card Application ay maaari lamang i-file pag current na ang priority date ng dayuhan.

Ang EB2 category ay para sa mga dayuhang may exceptional ability sa sciences, arts o busi-

ness; at advanced degree professionals. Ang EB3 category naman ay para sa mga dayuhang may bachelor's degree; skilled workers na may dalawang taon na education, training o experience; at unskilled workers.

Ang isang EB2 advanced degree professional ay yung may academic degree na mula sa isang US academic institution na mas mataas sa Bachelor's degree. Karaniwan, ito ay Master's degree. Ayon sa USCIS, ang foreign Master's degree na mula sa academic institution sa ibang bansa ay maaaring tang-

gapin kung ito ay equivalent sa US Master's degree.

Maliban sa Master's degree, ang isang dayuhan na may Master's degree equivalent ay maaaring maging EB2 advanced degree professional. Ang Master's degree equivalent ay Bachelor's degree at hindi kukulang sa five (5) years progressive experience. Ang five years progressive experience ay kailangang sa field ng Bachelor's degree na nakuha ng dayuhan upang ito ay maging Master's degree equivalent. Kung sa ibang field ang work experience, maaaring masabing ang dayuhan ay may dual majors at hindi Master's degree equivalent.

Para sa EB2 category, ang ad-
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