

BARRISTER'S CORNER



ATTY. KENNETH URSUA REYES

Consequences of failing to comply with Disclosure Requirements during Divorce

activities affecting each other's property and support rights. The deadline for service of each party's final declaration is either (1) "before or at the time the parties enter into an agreement for the resolution of property or support issues" (other than pendente lite support), or (2) if the case goes to trial, "no later than 45 days before the first assigned trial date." Missing this deadline will not prevent the

repetition of the conduct or comparable conduct," and must include reasonable attorney fees, costs incurred or both ... unless the court finds that the noncomplying party "acted with substantial justification or that other circumstances make the imposition of the sanction unjust." 4) If a court enters a judgment when the parties have failed to comply with all disclosure requirements, the court shall set aside the judgment. The failure to comply with the disclosure requirements does not constitute harmless error. 4) Upon the motion to set aside judgment, the court may order the parties to provide the preliminary and final declarations of disclosure that were exchanged between them.

"The declarations of disclosure are not a mere formality. The parties are bound to provide full and accurate disclosures, consistent with their continuing fiduciary obligations as to all activities affecting each other's property and support rights."

case from going to trial but will prevent entry of judgment.

What happens when one party fully complies with the disclosure requirement while the other does not? Family Code Section 2107 lays out the remedies a complying party may have. The complying party may either 1) file a motion to compel further response and/or 2) file a motion for an order preventing the noncomplying party from presenting evidence on issues that should have been covered in the declaration of disclosure at trial. 3) The complying party may also seek monetary sanctions against the noncomplying party. Such monetary sanctions award against a party who fails to comply with any provision of Fam.C. § 2100 et seq. The sanctions must be assessed in an amount "sufficient to de-

What happens if both parties complied with the disclosure requirements but left out material items in the disclosure? A party who finds out after a divorce judgment has been entered may file a motion to adjudicate omitted asset or debt under family code section 2556. In those cases, generally the Court would distribute the omitted item among the parties as if it was added to the prior judgment rather than setting aside the original judgment.

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HOME BUYERS



KENNETH GO

Lender - Countrywide now BOA - no money paid for modification.

2 PERCENT fixed rates for the remaining terms of this homeowners loan, they were already late and we are in the process of a short sale and the lender had just approved both the short sale and the loan modification. The homeowner went to a program called NACA (Neighborhood Assistance Corporation of America) and applied about 6-8 months ago, they were telling me that they think they got lucky because the service manager that was helping them was Pinoy. But they were behind of their payments and the modification came back with an offer of 2 percent fixed rates for the remaining term of their loan and they added the back payment, interest and penalties into the mortgage balance. For the homeowner, the loan balance was small enough to maintain instead of renting, so they decided to go for the loan modification instead of a short sale. I agreed with their decision to continue to loan modification and dropped the short sale. I believe that even if their balance is still about 100K larger than the current value, their payment of about 1700/mo (PITI) was worth it because their property had much potential and a 2 percent interest rate is outstandingly too good to pass up.

Lender BOA - no money paid for modification

4 percent fixed rates for these homeowners, they had an original 40 year loan Interest Only, BOA offered them a 4 percent for 9 year Interest only that will amortized for 27 years after the first 9 years of interest payments. The only thing I don't like about this modification is that BOA noted that any additional payments for the first 9 years towards the minimum will all go towards the interest not the principal. These

Loan modification success from different lender/homeowners

homeowners were not late but were self employed and had some hardship that they proved to the lender, that is why they were approved. For now, their payments dropped by about 1K a month and that will help them thru these hard times.

Lender - WAMU - no money paid for modification

The homeowners were offered a rate of 4 percent for the first 6 months, then it would increase every six months till the rates reached 6 percent and it would stay for the remainder of the loan. Homeowners were behind already and have also prepared to do a short sale if their request for modification did not include a loan balance reduction. In this case, obviously the lenders will not approve a balance reduction, so these homeowners decided the balance was too big and they cannot really afford the payments. so, they decided to go forward with the modification.

Lender - ASC - no money paid for modification

Homeowners were declined a modification even if they proved hardship, ASC (Wells Fargo) stated that they have no repayment ability, meaning they cannot repay the loan, so they were declined a modification.

Lender - WAMU - paid \$3000.00 For a law firm for modification

Since about November of 2008 these homeowner tried modifying their loan by themselves. But could not get anywhere, so they were told a law firm will do the job quicker and better. So, they agreed to pay that amount. I called to follow up on their case and found out that these law firm actually got somewhere and had to postpone a foreclosure procedure. But the modification has not been finalized, I was told that definitely loan balance reduction is out of the question, what WAMU will do is negotiate a new rate and add up all

interest payments and penalties on top of their balance and work out a forbearance (temporary payment term of 3 months) payment prior to approving the modification.

So far, I still believe that the lenders will not reduce mortgage balances and that they are now more willing to work with homeowners that are qualified for hardship and at the same time will qualify for the repayment of the loan. So, if you are out there and thinking of doing this yourself, please take the time. This will be a very good learning experience for you as a potential future home buyer again. I am still getting a lot of complaints about "Loan Modification" companies not performing what they have promise to do. Again, I cannot stress enough that this is hard times and we have to put in more effort to correct our mistakes by learning about them, forget about what he or she says that had happen to them or their friends. We are in a world of "greed" everyone is out for a purpose, except some have evil intentions that you might not see thru.

I have been getting a lot of calls now for the new program where you can refinance your loan even if you don't have any more equity, to find out if you qualify first check if your property is Fannie Mae or Freddie Mac approve by going to this website: <http://financialstability.gov/makinghomeaffordable/index.html> <http://financialstability.gov/makinghomeaffordable/index.html>

For the caller who got a 2 percent fixed rate, you have to go to www.naca.com to apply for a modification, it's a non profit organization and there will be fees only if your loan modification gets approved.

For further discussion or if you would like to share more information go to my blog on Realtown.com or email me at kennethgo@verizon.net. Call my office at 562-697-7028.

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IMMIGRATION EDGE



ATTY. DANIEL HANLON

H-1B still available for FY 2010

2008, despite the US economy experiencing a deep recession.

Employers seeking to hire an H-1B professional must establish that the prospective employee: (1) has a bachelor's degree; (2) seeks to come to the United States to perform services in a position requiring a bachelor's degree or higher for entry into the position; and that (3) the degree is directly related to the nonimmigrant's field of endeavor. The US employer or sponsor must demonstrate a need for a worker

status will be indicated on the person's I-94, but is not a travel document. In order to travel and reenter the United States in H-1B status, a visa must be obtained at a US Embassy or consulate abroad.

The number and types of occupations that will qualify people for classification as H-1B professional workers are constantly expanding. With the development of so many new highly specialized occupations in the high-tech industries, more and more H-1Bs are necessary to fill the demand, and to maintain the status quo for more traditional occupations such as accountants and engineers.

Although certain categories of workers are exempt from the H-1B cap, there is no doubt that the 65,000 H-1B visas available for most jobs in "specialty occupations" will be used up very soon.

With that in mind, employers desiring to hire professional workers under the H-1B category would do well to file their Petitions early, or risk being shut-out until April 1, 2010 when the quota reopens for FY 2011.

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"The rate of H-1B use this year dictates that approximately 9000 visas have been exhausted each week since the quota opened, such that remaining visas will likely be exhausted within two to three weeks."

and attest that insufficient domestic labor is available to fill the need. Of course, the US employer must also establish his ability to pay the "prevailing wage" for the position.

If the intended worker is overseas, he may obtain an H-1B visa from the US Embassy upon USCIS approval of a Petition in the US. A nonimmigrant visitor in the United States, for instance on a B-2 visa, may apply for "change of status" from visitor to H-1B professional worker. The new

Bankruptcy: Emergency help...

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If you hadn't done it sooner to end your debt suffering. Filing for bankruptcy protection automatically stops all creditor actions such as harassing phone calls, collections letters, lawsuits, wage garnishments, foreclosure and repossession. Generally, two types of bankruptcy relief are available. You can either wipe out debts (Chapter 7) you can no longer afford to pay (example: credit cards) or you may consolidate all your debts into one low monthly payment and pay only based on what you can afford (Chapter 13). Which chapter is right for you is usually determined by your income and assets. Either way, bankruptcy relief can be a first step in rebuilding your finances and your life.

If you can get out of debt but you have simply come to the conclusion that there is no other way out, don't be embarrassed to seek legal help. After all, these laws were enacted by Congress to help people just like you. The large corporations and yes, even the wealthy people in this country file for bankruptcy whenever necessary. The difference between these people and the rest of the population is that these people look at bankruptcy as NOTHING MORE THAN A LEGAL STRATEGY to get out of debt and minimize their losses. There is nothing illegal, criminal or unlawful about filing for bankruptcy protection if you qualify. It is your legal right as a consumer and the law is on your side to

help you recover financially if you can no longer do it on your own. In my opinion, a financially sick person who refuses to get legal help can be likened to a sick person who refuses to take medicine. Bankruptcy is like a needed surgery. It may hurt in the beginning but once the healing begins, you can be a healthy person again.

For a free attorney consultation, call Toll-Free 1-866-477-7772. We have offices in Glendale, Cerritos and West Covina.

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. (Advertising Supplement)

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- You are not provided a 30-minute uninterrupted meal break or a 10-minute rest break.
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