

FROM THE FRONT PAGE

Lieu, Villaraigosa and Speaker Bass...

PAGE A1 ◀
 whatever we can to keep people in their homes," said Assemblymember Lieu. "I am honored to work with Mayor Villaraigosa and Speaker Bass on a much needed tool to help California families."

Today's hearing is the first in a set of interim hearings to be conducted across California aimed at assessing success rates banks have had so far in modifying loans of their struggling borrowers. In a recent report by the Obama Administration's Home Affordable Modification Program, participating financial institutions modified only nine percent of eligible mortgages.

"We need to do a lot more to stop foreclosures," said Assemblymember Lieu. "This legislation is an innovative approach to this crisis that will force both parties to work together to avoid foreclosure."

As proposed, the Monitored Mortgage Workout Program (MMW) would provide for the following:

- Any borrower who receives a Notice of Default (NOD) is eligible to participate in a MMW Program administered by the California Housing Finance Authority (CHFA).
- The borrower must communicate to the

CHFA his or her intention to participate in the plan within 30 days of the NOD.

- If a borrower elects to participate, a Monitor is appointed to oversee the loan modification process. The Monitor shall have certain minimum enumerated qualifications.
- Once the MMW Program has been initiated, no further steps may be taken to foreclose until the MMW Program has been completed.
- The Monitor shall assist the parties in assessing the affordability of any loan modification and analyzing the net present value economic effect on the lender of modification (versus foreclosure).
- If the parties are unable to modify the loan bilaterally, the Monitor shall prepare a reasonable loan modification proposal that satisfies the guidelines in the President's Plan, if such a proposal is feasible.
- If the lender rejects the proposal or has acted in bad faith during negotiations as determined by the Monitor, the borrower may seek to enforce the Monitor's proposed loan modification in an expedited court action.
- If the borrower rejects the proposal or has acted in bad faith as determined by the Monitor, the foreclosure process will resume pursuant to existing state law. ■



Assemblymember Ted Lieu (D-Torrance) speaks on the podium during the announcement of the first field hearing on AB 1588 (the Monitored Mortgage Workout Program) while Mayor Villaraigosa (second from left) looks on. AJPress Photo by Amirah Limayo

Amid calamity, congressmen find time to push...

PAGE A1 ◀
 The convening of the convention delegates would be taken from the savings of the Commission on Elections.

It would be conducted simultaneously with the election of barangay officials in October next year to save on costs, he said.

"The convening of the convention delegates would be taken from the savings of the Commission on Elections. It would be conducted simultaneously with the election of barangay officials in October next year to save on costs, he said.

Cua said his panel rejected the recommendation for a P2-billion appropriation "because

we are cognizant of the funding requirements of typhoon victims and areas devastated by floods."

"They are our priority, not the planned constitutional convention," he stressed.

The committee on constitutional amendments, chaired by Rep. Victor Ortega of La Union, one of the provinces affected by typhoon "Pepeng," endorsed the con-con mode of amending the Constitution after the constituent assembly (con-ass) option failed.

Under the Ortega panel's proposal, convention delegates would be elected on Oct. 25, 2010, five months after the combined presidential, congressional and local elections in May.

▶ **PAGE A3**

Tarantino to help typhoon...

PAGE A1 ◀
 ship.

Aguiluz added that Tarantino himself wanted to come over to the Philippines, but decided instead to send one of his actors. The actor, however, backed out when he saw the destruction wrought by Ondoy.

More than 100 international and local films will be screened in the festival for a span of 10 days. These films range from the toast of the independent cinema scene to award winners in prestigious festivals like Cannes, Berlin, Rotterdam, Sundance and Pusan.

Cannes Best Director Brillante

Mendoza opens the festival on Oct. 15 with the screening of his latest film, *Lola*.

The film, says Aguiluz, mirrors what recently happened to the country since it shows two grandmothers aboard a *banca* in flood-stricken Malabon.

Palme d'Or winner Raymond Red's first major film in nine years, *Himpapawid*, will close the festival on Oct. 25.

The city of Taguig, headed by

Mayor Freddie Tinga, has waived all amusement taxes for the film festival. He added that students will also get discounts.

The film festival also features seminars on filmmaking and scriptwriting at Fully Booked in Taguig.

Writer-director Paul Schrader who wrote *Taxi Driver*, *Raging Bull* and *The Last Temptation of Christ*, will hold a master class on Oct. 20. ■

Jinggoy confirms...

PAGE A1 ◀

Representative Teodoro Locsin, Jr., and Senator Loren Legarda, who is reportedly Escudero's running mate next year.

"In fairness to Mayor Binay, he's improved in surveys," the young Estrada said.

Estrada's Puwersa ng Masang Pilipino (PMP) will also field a full senatorial ticket to be headed by Enrile, Senator Estrada, and guest candidates like Senator Miriam Defensor-Santiago, Ilocos Norte Rep. Ferdinand "Bongbong" Marcos, Makati

son of former Speaker Jose de Venecia Jr, Grace Poe, daughter of the late actor Fernando Poe Jr., and detained military officer Brigadier General Danilo Lim.

The party was also trying to get actor Edu Manzano in the slate, said the senator.

"*Siyam pa lang* (Nine so far)... So we're reserving two to three slots in case we're going to form a coalition or an alliance," he added. ■

Do you or someone you know suffer from GOUT ATTACKS?

If so, you may qualify for a 1 month medical research study to evaluate the effectiveness and safety of an experimental medicine for the treatment of Gout. The investigators are interested in learning how effective and safe the experimental medication is when used in combination with an FDA approved medication compared to each medication used alone.

Qualified individuals will receive:

- Physical exam and study related medical care at NO COST.
- Free Study medication
- Compensation up to \$300 for time and travel expenses.

To learn more about the study or to participate, contact:
Medvin Clinical Research
 12291 Washington Blvd., Suite 300 Whittier, CA 90606
 Ph: 562-945-7252
 Email: info@medvinresearch.com
 www.medvinresearch.com

MANILA/CEBU \$649+tax
 (September - November)

ASIANA AIRLINES, KOREAN AIR, nwa, Philippine Airlines, EVA AIR, CATHAY PACIFIC

Continental Travel
 213.386.3100

801 S. Vermont Ave., #201 (8th + Vermont Ave.), Los Angeles, CA 90005
 cont89@gmail.com

You have the power of choice with LBC's new low prices! Try LBC's new INSTANT PESO PADALA

NOW AVAILABLE NATIONWIDE!

Instant Pick-up! Send money now and your loved ones can pick up from over 750 LBC locations in the Philippines INSTANTLY.

- Limit of P15,000 per transaction.

Service fees now start at **\$3**

To anywhere in the Philippines.

For more information, please call: **(800) 338-5424** or email us at: customer.care@teamlbc.com.

LBC NOW HAS NEW EXTENDED HOURS UP TO 7 PM!

LBC HARI NG PADALA!
 www.teamlbc.com