

# H-1B Visas still available!

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ATTY. JOEL R. BANDER

selection will be made.

One thing is certain, though. Those who failed to beat the April 1 rush can still file their petition and hope to be selected for processing. They still have time, but must act NOW.

Contact Bander Law Firm now to know if H-1B is an appropriate visa petition for you. H-1B is a temporary work visa for individuals with a bachelor's or higher degree to be employed in a professional occupation. The petition must be filed by a US employer on behalf of a foreign beneficiary. If the beneficiary is presently in the United States as a nonimmigrant, he must be in valid status to apply for a change of status. The petition may also be filed for a beneficiary outside the United States, in which case, the visa will be applied for and issued in the US consulate in the beneficiary's home country.

Bander Law Firm, LLP has been providing immigration services for over 15 years and has multilingual staff who communicates effectively in Tagalog, Korean, Spanish, Sinhala, Farsi and Mandarin. Our firm provides free initial consultation on immigration matters, except criminal-related matters. Please feel free to call Bander Law Firm at 213-873-4333 regarding your legal concerns. Bander Law Firm provides a full range of legal services in the fields of Immigration, Mortgage Litigation, Personal Injury, Criminal and Removal Defense, Civil and Business Litigation, Wage and Hour Litigation and Class Action lawsuits.

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Atty. Joel R. Bander is the partner of Bander Law Firm, LLP. With over 15 years of litigation and immigration experience, Mr. Bander is a leading litigator and accomplished trial strategist. He has successfully handled numerous cases before Federal, State, Civil, and Criminal Judges and has participated in hundreds of arbitrations and trials.

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(Advertising Supplement)

## MINDING YOUR FINANCES



ATTY. RAYMOND BULAON

**L**OAN Modification seems to be the new buzzword in today's mortgage marketplace. Wherever you go, this seems to be what everyone is talking about. You hear about it everywhere in the newspapers, on TV, and loan modification help ads are all over the internet. Is this in fact the answer to the current mortgage crisis?

As our economy takes a turn for the worse, more and more people are at risk of losing their home. Lenders and servicers continue to be overwhelmed as they are inundated with loan modification requests from distressed homeowners who are desperately trying to stay in their home. A lot of people question whether the lenders are trying hard enough to solve the problem.

A loan modification can help a homeowner avoid foreclosure on a home that cannot otherwise get refinanced due to the homeowner's less than perfect credit, the loss of value of the home, or both. It is nothing more than a permanent change in the terms of the original loan so that the end result is a payment that the borrower can afford. If payments are delinquent (and in a majority of cases, they are), the back payments are put at the back end of the loan and thereby the loan is fully reinstated. A loan modification not only benefits the homeowner; it also benefits the lender because it reduces lost revenues. Believe it or not, a lender is more interested in receiving mortgage payments from you every month than resorting to foreclosure unless that is the only recourse the lender has.

Recently, the Obama administration has passed legislation encouraging lenders to voluntarily work out loan modifica-

tions with homeowners who are struggling with their mortgage payments. \$75 billion has been allocated for this purpose and the administration believes that the reworking of troubled loans is a step in the right direction to rebuild the economy. The plan aims to help borrowers in serious financial hardship stay in their homes as long as they can make their monthly payments. Participating lenders are required to reduce monthly payments to no more than 38 percent of the borrower's gross monthly income. If that is not enough, the government would then step in to help reduce the payments down further, to no more than 31 percent of the borrower's gross monthly income. The interest rate can be reduced to as low as 2 percent and in some cases, the loan term can be extended to 40 years. Under this plan, keep in mind that the lender is not re-

quired to reduce the principal although it may be possible if the lender is willing. Lastly, income must be verified and documented as well as occupancy status. Only owner-occupied, primary residences with principal balances of up to \$729, 750 are eligible and the loan must have originated on or before January 1, 2009.

It is not clear under the plan how second mortgages can be paid off although the government is also offering incentives to second lien holders to work with homeowners in addressing this problem. This applies to home equity loans and home equity lines of credit.

Whether or not the Obama plan will work for qualified homeowners still remains to be seen. In the meantime, the lenders' phones are already ringing off the hook with inquiries from homeowners all over the country. Again, remember

that this is a voluntary program on the part of the lender and your lender may choose not to participate. If they do not participate, it doesn't mean that the lender is not willing to work out a loan modification. Your lender may still have their own loan modification program for which you can apply if you meet the lender's eligibility requirements.

If you or someone you know are facing foreclosure, let us evaluate your situation and help you explore all possibilities. 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 more than 4,000 clients in finding solutions to their debt problems. To schedule a free attorney consultation, please call Ray Bulaon Law Offices at TOLL FREE 1-866-477-7772.  
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