

IMMIGRATION HIGHLIGHTS



ATTY. CRISPIN LOZANO

Major banks signed up with Pres. Obama loan modification plan?

Answer: The Treasury Department announced the first six participants to sign up for President Obama's plan. They include three of the nation's largest banks: JPMorgan Chase, which will get up to \$3.6 billion in subsidy and incentive payments; Wells Fargo, \$2.9 billion; and Citigroup, \$2 billion. The others are GMAC

Major banks signed up with Pres. Obama loan modification plan

Mortgage, \$633 million; Saxon Mortgage Services, \$407 million; and Select Portfolio Servicing, \$376 million. Additional loan servicers will be added to the list over time, a Treasury spokesman said.

Question: How will the program work?

Answer: Billed as helping up to 9 million borrowers stay in their homes, the two-part plan calls for servicers to reduce monthly payments to no more than 31 percent of eligible borrowers' pre-tax income or to refinance eligible mortgages even if the homeowner has little or no equity. The government is allocating \$75 billion to subsidize part of payment reduction, as well as provide thousands of dollars in incentives for servicers and borrowers to participate.

Question: Are other banks encouraged to sign up under the plan?

Answer: Yes. The Treasury Department said it is capping the payments to servicers to allow more companies to participate. It is allocating \$50 billion to the program, with Fannie Mae, Freddie Mac and the Department of Housing and Urban Development providing the rest.

Question: What can the banks or servicers reduce on the mortgage?

Answer: The modification plan calls for the servicer to reduce interest rates so that the monthly obligation is no more than 38 percent of a borrower's pre-tax income, and then the government would kick in money to bring payments down to 31 percent of income. Servicers can

also reduce the loan balance to achieve these affordability levels. The government will share in the cost, up to the amount the servicer would have received if it had reduced the interest rates.

Question: What loans qualify for modification?

Answer: Only loans where the cost of the foreclosure would be higher than the cost of modification would qualify. Also, Treasury will not provide subsidies to reduce rates to levels below 2 percent.

Question: What other incentives are given to servicers, homeowners and investors to modify the loan?

Answer: In addition to the government subsidizing the interest rates, servicers will use the Treasury funding to pay for incentives for themselves, homeowners and

investors. The program gives servicers \$1,000 for each modification and another \$1,000 a year for three years if the borrower stays current. It will also give \$500 to servicers and \$1,500 to mortgage holders if they modify at-risk loans before the borrower falls behind.

Homeowners, meanwhile, will get up to \$1,000 a year for five years if they keep up with payments. The funds will be used to reduce their loan principals.

Note: This is not a legal advice. We offer free consultation on loan modification only.

Immigration tips of the week

We again have successfully obtained a waiver of fraud or misrepresentation in Immigration Court for a green card holder who entered as single but is actually married.

Denied adjustment of status and Naturalization applications are now being sent to the Immigration Court.

Income tax filing is required in the proposed legalization. Individual Tax Identification Number (ITIN) can be used for filing tax returns and is required before bank accounts can be opened. Our office assists clients in obtaining ITIN.

Crispin Caday Lozano is an active member of the State Bar of California and he practices real estate and immigration law. He earned his Juris Doctor at Western State University in Fullerton, California. He is also a CPA and a licensed Real Estate Broker. His offices are located at 17057 Bellflower Blvd, Suite 205, Bellflower, CA 90706 and 1290 B Street, Suite 205, Hayward, California 94541 and at 777 First St., Suite 333, San Jose, CA 95112. You can contact him at telephone (562) 461-1355 and (510) 538-7188. (Advertising Supplement)

LEGAL RIGHTS



ATTY. JOHNSON LAZARO

Writers' rights: Life is the art of being well deceived; and in order that the deception may succeed it must be habitual and uninterrupted.

WRITER William Hazlitt once said, "Life is the art of being well deceived; and in order that the deception may succeed it must be habitual and uninterrupted."

What is deception? The dictionary defines deception as the act of deceiving or something that deceives. Perhaps better known to the public is the story about a man who sells his soul to the devil in exchange for a life filled with false hope and riches. It's a classic short story about how far people are willing to go to enjoy success and fame.

The current mortgage crisis has been heavily documented in the media, but did you know that

Dangers of home 'predatory lending'

29 percent of the total households in the United States face a risk of foreclosure within the next three years? That's nearly one third of all the homes in the nation. The alarming statistic is proof that the current mortgage situation is not a crisis but a major epidemic.

Unfortunately, a lack of knowledge is the primary reason for 60 percent of foreclosures. The borrower and lender simply do not engage in enough communication, which is sometimes intentional and sometimes not by the lender.

Predatory lending is an unethical way for lenders to sign aspiring homeowners to loans the lenders know they cannot afford. It's unfortunate to admit that people still want to scam you out of your money even when you're dealing with something so important to your family's future.

Predatory lending is conducted in several ways. For starters, lenders use the old-fashioned trick of baiting consumers into signing documents before they thoroughly understand all the minor details. Brokers and real estate agents collaborate to make false promises and help trick consumers into signing voluminous loan documents before they can calculate the math and figure whether they can afford the loan or not.

Loan amounts are generally based on the borrower's home equity with consideration to the borrower's ability to make scheduled payments. Sometimes the financial resources are intentionally misstated by the broker

just to make a sale. The broker is well aware of the family's income and also understands it does little to prove if they can really afford the loan or not. But it holds little weight on the broker's shoulders, because at the end of the day he or she is heading to the bank to cash their paycheck.

It's important to note that not all lenders, brokers, and real estate agents are sick and corrupt, but you do need to take precautions when opening up a mortgage.

But what if you have reason to believe you were misled by your broker or lender, and you are struggling to make payments on the loan?

Walking away from the mortgage is not your only option and usually not the best answer. Did you know there are Federal Statutes that target the conduct of mortgage brokers who intentionally mislead and deceive aspiring homeowners? Did you know brokers who provide false, altered, forged, or misleading documentation may be subject to fine and/or imprisonment? There is always a punishment for the crime.

The government is encouraging lenders to direct loss modification procedures to prevent homeowners from walking away from their mortgage and ultimately losing their home. The government wants to help and so do attorneys.

Attorneys can perform a forensic review of loan documents to spot traces or hints of predatory lending. The attorney can com-

municate with the lender and prevent him or her from harassing the borrower during negotiations of the loan modification. And what if the lender is not willing to cooperate? The attorney is more than happy to support you in a class action lawsuit.

Lenders and brokers do not have the right to push you around. You work hard for your money and your family deserves only the best treatment. The current mortgage crisis is affecting everyone equally, and unfortunately some lenders and brokers are a major source of the problem. If you have reason to believe that you were misled during the negotiation period or with the loan documents, do not stand back and allow the torture to continue. Consult an attorney and allow the helping hand.

The government wants families to remain in their households and slowly help to fight their way out of this dilemma. You can do your part and save your home in the process.

Interrupt that deception and watch it crumble to the ground.

Lazaro and Associates is a Filipino-owned law firm that handles civil litigation. The firm's offices are located in San Francisco, Fremont/Newark/Union City California, Makati City (Philippines). Telephone (415)278-9577. E-mail: Law@LazaroLaw.com. Website: www.LazaroLaw.com.

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Kennedy Global School Exec. VP Pilar Maria Karen J. Sun

Being of service to others is top priority

As much as we would hate to admit it, the desire to be of service to their fellowmen does not come as easily as it is for others. That is why when someone steps out into the plate to do good and be an example to others, people can't help giving them attention.

Executive Vice President of Kennedy Global School of Business, Inc. Pilar Maria Karen Sun is one who truly deserves the spotlight. Most of her life has been dedicated to being an active member in the community and now, as Dean and Director of the fastest-growing nursing school in the country, she serves as an inspiration to many who would like to extend a part of themselves to helping others.

Ms. Sun completed a Bachelor of Science in Commerce, Major in Marketing and Management degree in Assumption College back in 1984, eventually landing her first job as a Senior Marketing Officer for the North Negros Marketing Co., Inc. (marketing arm of Victorias Milling Co., Inc.). She next worked as a Makati Office Manager for Sweet Fortune Trading and as a Marketing Director for Monomer Trading Industries.

Though she did very well in the marketing field, Ms. Sun's desire to help others remained and grew stronger. Finally, in the late '90s, she decided to follow her passion and enrolled at the De Ocampo Memorial College, Sta. Mesa, Manila to study Nursing. She completed her degree in 2004 and was awarded for her Excellence in Clinical Efficiency, Leadership and Service. Afterwards, she worked as an OR/RR Nurse at the Mandaluyong City Medical Center. In 2005, she worked as a Staff Nurse at the Asian Hospital and Medical Center, where she was commended for administering excellent nursing care to clients at the Medical-Surgical ward.

It was in November 2005 when Ms. Sun joined the Kennedy Review Center, Inc. where she was taken in as the Asst. Dean and Nurse Educator. It didn't take long before her potentials were realized and now she holds the position of VP for Academics, Dean and Board Member for the Kennedy Global School of Business, Inc.

Ms. Sun is a member of the Philippine Nurses Association (PNA) and has underwent several seminars and educational training to further her knowledge in the nursing academic field. She has been given several recognitions for her work including the Certificate of Recognition for the active participation of its students in dissemination.

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