

HOMEOWNERS' HIGHLIGHTS



ATTY. CRISPIN LOZANO

LAST week, Mr. J of Alameda County came to our office and showed me a Trustee Sale (Foreclosure Sale Date) dated the following week. I asked Mr. J if he really wanted to keep his house and if he is willing to pay the amount of late payments. He said yes to both my questions so I immediately contacted the lender. After some negotiations, the lender agreed to stop the foreclosure provided the late payments are paid plus costs. Mr. J is happy to get back his home and started to secure the money from his retirement ac-

count to pay his late payments. This is an actual case and it illustrates the ability of the borrower to redeem his home by negotiating with the lender to pay all unpaid late payments plus costs.

Question: What is the law in California in redeeming property under foreclosure sale?

Answer: The California Civil Code Sec. 2924 gives the borrower the right to redeem his or her home within 90 days after a notice of default has been registered in the county recorder's office by paying all late payments due plus cost.

Question: What is the last day a borrower may redeem his home under foreclosure sale?

Answer: A home in foreclosure may be redeemed five (5) days before the date of foreclosure sale.

Question: Should the bor-

rower pay property taxes and insurance during the foreclosure process?

Answer: The borrower should pay the property taxes, insurance and other future payments during the foreclosure process.

Question: What should a homeowner do if he or she receives a Notice of Default?

Answer: It is very important for the homeowner to contact an attorney immediately upon receipt of Notice of Default. Time is of the essence because the lender may sell your property without your understanding of your legal right. You may also lose the right to modify the mortgage, redeem the property by paying all unpaid installments or contest the lender's actions in court.

Question: How do I know that I received a Notice of Default?

Answer: A Notice of Default is generally mailed as a certified mail. There are lenders that do not send the notice through certified mail. Generally it is printed in bold 14 point type with the wordings "Important notice: if your property is in foreclosure because you are behind in your payments, it may be sold without court action." It should state how much is due as of a certain date. If you are late in payments for about 3 to 6 months, a notice of default may be mailed to you. If you have any doubt on what you received you can check with an attorney.

Question: May I contact an attorney based Modification Company about the notice of default?

Answer: An attorney based modification company does not

have the ability to immediately act on your legal problem because they will have to consult the matter to their contracted attorney. In a Law Office you can speak face to face directly and immediately to an attorney who can advise you of your options.

Question: Will filing of Chapter 13 bankruptcy stop foreclosure?

Answer: Chapter 13 bankruptcy will temporarily stop foreclosure. Once the debtor is discharged, the lender will proceed with the foreclosure if the debtor is still late on his monthly payments.

Question: Can a homeowner apply for loan modification after a debtor is discharged in Chapter 13 bankruptcy?

Answer: Yes. However, it is better to apply for loan modification before filing Chapter 13 bankruptcy because you have a

better chance of getting better terms in modifying your loan. Once you filed for bankruptcy and still you cannot pay your mortgage after your discharge, you have lesser chance of getting the best terms of modification.

Note: This is not a legal advice. You need to talk to an attorney about your case.

Crispin Caday Lozano is an active member of the State Bar of California and he practice 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 17055 Bellflower Blvd. Suite 205, Bellflower, CA 90706 and 1290 B Street, Suite 205, Hayward, California 94541 and at 777 N. First St., Suite 333, San Jose, CA 95112. You can contact him at telephone (562) 461-1355 and (510) 538-7188.

(Advertising Supplement)

Foreclosure made simple

LEGAL RIGHTS



ATTY. JOHNSON LAZARO

THE term "foreclosure" is such a dreaded word in the home owning world that many individuals simply write off the word as taboo.

"Forgive and forget"

Homeowners simply cannot "forgive and forget" about foreclosure. Why? The homeowner must remain prepared in the tragic event that foreclosure becomes a serious reality. The homeowner must understand foreclosure, the process, and his or her legal rights.

What is foreclosure?

involves a lawsuit in which the bank, the mortgage company or other lien holder seeks to take an owner's property to settle a debt. In certain circumstances the bank or lender will take ownership of the property or have the property sold to pay off the debt. The loss of the property forces the family to become "homeless."

Just the thought of becoming "homeless" is the major reason why homeowners refuse to dig deep into foreclosure and understand the defense actions they can take.

Foreclosure is a legal process that takes place inside a courtroom. Foreclosure will occur in one of two ways. Either the homeowner will face a "Strict Foreclosure" or the homeowner will face a "Foreclosure by Sale."

Strict Foreclosure judge sets a series of "law days" for each individual listed as a defendant in the

foreclosure. After the "law day" ends, the individual loses all rights to the property. The "law day" will range from three weeks to as long as nine months or longer. "Law days" are entirely up to the discretion of the judge.

The individual may avoid foreclosure by paying off the debt before the "law day." The debt will include both the money owed to the bank and attorney fees and court costs. Individuals may pay off the debt in a number of ways including selling the property personally or borrowing the money from another lender.

If the individual does not redeem the mortgage by the predetermined "law day," the rest of the individuals assigned on the list of defendants will each receive their own "law day" and are also presented an opportunity to wipe away the debt.

The outcome is simple. Either one of the defendants pays

off the debt and is assigned the legal title or the property is handed over to the bank or lender.

Foreclosure by Sale The judge will set a "sale date" where an attorney appointed by the court (known

will receive the profits. Individuals may pay the amount of the judgment plus any costs and fees incurred by the auctioneer prior to the date of sale and receive the property back.

Homeowner's defense

"The individual may avoid foreclosure by paying off the debt before the "law day." The debt will include both the money owed to the bank and attorney fees and court costs. Individuals may pay off the debt in a number of ways including selling the property personally or borrowing the money from another lender."

as the "Committee for Sale") auctions off the property to the highest bidder. The court will hand over all responsibility for the sale to the committee including advertising the property in the newspaper, etc.

The committee may enter the property on the day of the sale only with the consent of the occupant. The money from the auction will first pay off the expenses for setting up the lender for the property. If any money is left over the former homeowner

The homeowner is allowed legal rights to defend his or her property from the bank or lender through "Strict Foreclosure" or "Foreclosure by Sale." Both options allow the homeowner a certain amount of time to wipe off the debt. "Strict Foreclosure" will literally buy the individual(s) more time to erase the debt and reclaim the property but comes at the cost of losing everything. "Foreclosure by Sale" still allows the individual to erase the debt while possibly making a profit if he or she

cannot bring the mortgage out of the red.

Defending against foreclosure is very complicated and expensive. The individual should consider his or her options carefully and consult a lawyer. While the homeowner may be able to pay off the debt from the mortgage the individual may not be able to also afford the additional legal and appraisal fees associated with the foreclosure process.

The lawyer will help the homeowner with the foreclosure process, outline the individual(s) rights, and remind the homeowner about court proceedings and deadlines. Always consult a lawyer before filing a defense and/or entering a court proceeding.

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.

This article should not be taken as legal advice for any individual case or situation. The information is intended to be general and should not be relied upon for any specific situation. This is not meant to create a lawyer-client relationship.

(Advertising Supplement)

Comcast launches new worldwide calling plan

Comcast Digital Voice customers save with Carefree Minutes Worldwide 300

PHILADELPHIA—Comcast Corporation (Nasdaq: CMCSA, CMCSK), the nation's leading provider of entertainment, information and communications products and services, today announced the launch of Carefree Minutes Worldwide 300, providing even more competitive rates to some of the most popular calling destinations around the globe.

Carefree Minutes Worldwide 300 offers 300 anytime minutes to 100 countries for \$14.95 per month.

"Our goal is to provide customers with plans that allow them to easily connect with family and friends, no matter where they live, at a low cost with premium call quality," said Cathy Avgiris, SVP and General Manager, Voice Services, Comcast. "Our Worldwide calling plan is another example of how we continue to reinvent phone service while offering competitive cost savings."

Carefree Minutes Worldwide 300 Calling Plan includes:

41 countries in Europe: Albania, Andorra, Armenia, Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Finland, France, Georgia, Germany, Greece, Hungary, Iceland, Ireland, Italy, Kazakhstan, Latvia, Liechtenstein, Lithuania, Luxembourg, Monaco, Netherlands, Norway, Poland, Portugal, Romania, Russia, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkmenistan, Ukraine, United Kingdom, Uzbekistan, Vatican City

26 countries in the Caribbean, Central and South America: Antigua, Argentina, Bahamas, Barbados, Bermuda, Brazil, Cayman Islands, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, French Guiana, Guadeloupe, Guatemala, Haiti, Jamaica, Mexico, Panama, Peru, St. Kitts & Nevis, St. Lucia, St. Vincent, Uruguay, Venezuela

20 countries in Asia and the Pacific: Australia, Bangladesh, Cambodia, China, Hong Kong, India, Indonesia, Japan, Kyrgyz Republic, Macau, Malaysia, New Zealand, Pakistan, Philippines, Singapore, South Korea, Sri Lanka, Taiwan, Thailand, Vietnam

8 countries in the Middle East: Bahrain, Brunei, Israel, Jordan, Kuwait, Lebanon, Saudi Arabia, Turkey

5 countries in Africa: Cameroon, Malawi, South Africa, Zambia, Zimbabwe

In addition to the calling plan options and competitive international rates, Comcast Digital Voice customers can benefit from a number of new, innovative home phone products and features such as: Universal Caller ID – Comcast Triple Play customers can view incoming caller information on their TV or PC while watching a movie or surfing the Web.

SmartZone Communications Center – this online application brings simplicity and convenience to customers by enabling them to manage email, voice mail and their universal address book all in one place.

Enhanced Cordless Telephone – a feature-rich home phone that offers all of the popular features that come with Comcast Digital Voice plus integrated services and advanced functionality such as the ability to view email, view/forward/manage voice mail from the phone or PC, read news, sports and horoscopes, access a universal address book and search using online directory assistance.

To further complement the features offered by Comcast Digital Voice, a study by the economic consulting firm Microeconomic Consulting and Research Associates (MiCRA), found that consumers have already saved \$23.5 billion, including \$13 billion in 2007 alone because of phone competition from companies like Comcast. Customers can save 20 to 30 percent or more with Comcast Digital Voice, which is proof of the success of pro-competitive policies that ensure choice for consumers.

For more information about Carefree Minutes Worldwide 300, visit <http://www.comcast.com/internationalcalling/> and for more information about Comcast Digital Voice visit "<http://www.comcast.com/comcastdigitalvoice/>"

Note: 300 anytime minutes per month to 100 specified countries. Cannot be used in combination with any other Carefree Minutes plan. Available to Comcast Digital Voice customers only. No roll over minutes to minutes must be used each billing cycle and calls include landline termination only and exclude operator services and directory assistance. If a customer exceeds the allotted minutes, they will be billed at the standard international rates for landline termination calls. Equipment, taxes, surcharges and other telephone charges extra.

About Comcast Corporation Comcast Corporation (Nasdaq: CMCSA, CMCSK) (www.comcast.com) is the nation's leading provider of entertainment, information and communication products and services. With 24.1 million cable customers, 15.3 million high-speed Internet customers, and 6.8 million Comcast Digital Voice customers, Comcast is principally involved in the development, management and operation of cable systems and in the delivery of programming content.

Comcast's content networks and investments include E! Entertainment Television, Style Network, Golf Channel, VERSUS, G4, PBS KIDS Sprout, TV One, ten sports networks operated by Comcast Sports Group and Comcast Interactive Media, which develops and operates Comcast's Internet businesses, including Comcast.net (www.comcast.net). Comcast also has a majority ownership in Comcast-Spectacor, whose major holdings include the Philadelphia Flyers NHL hockey team, the Philadelphia 76ers NBA basketball team and two large multipurpose arenas in Philadelphia.

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