

HOMEOWNERS' HIGHLIGHTS



ATTY. CRISPIN LOZANO

Short Sale as an alternative to Loan Modification

sale works? Answer: In a short sale, the lender agrees to discount the loan balance because of an economic or financial hardship on the part of the borrower. The homeowner/borrower sells the property for less than the outstanding balance of the mortgage loan and turned over the proceeds of the sale to the lender.

Question: Why do the borrower and the lender agree to a short sale?

Answer: A short sale is simply the most economical solution to the problem of both the lender and the borrower. In this situation nobody is giving a favor to the other party. The lender will benefit because it will incur less financial loss than foreclosure or the continued non-payment

of the borrower on the loan. The borrower is able to lessen damage to his or her credit history and get better control of his or her finances. A short sale is typically faster and less expensive than foreclosure.

Question: What is the effect of a short sale on the credit report?

Answer: A short sale is a type of debt settlement and it adversely affects a person's credit report although its negative impact is less compared to a foreclosure. Short sales remain in the credit report for seven years whereas a bankruptcy and foreclosure remain in the credit report for ten years. A person with a short sale credit report can obtain another mortgage in one to three years depending on the person's other

credit information. Question: Which one is a better option, leaving a property to allow foreclosure or applying for short sale?

Answer: Applying for a short sale is the better alternative because the borrower has extra time to stay in the property while the short sale is in progress and the impact on his or her credit report is less severe.

Question: Who approve short sales?

Answer: There are several parties that approve short sales. The bank that hold the first and second mortgage has to approve the short sale. In addition the Home Equity line of credit lien holder (HELOC), the Home Owners Association special assessment liens, the IRS and other tax liens are also required to

approve the short sales.

Question: Who are the best professionals that can handle a short sale approval?

Answer: The best professionals that can handle short sales approval are those specialized in loss mitigation and real estate lawyers handling short sales.

Question: What are the tax issues of a short sale?

Answer: Public Law 110-142 makes discharges of indebtedness as a result of a short sale of primary residence a nontaxable event. Short sale of a primary residence at less than the loan amount will result in forgiveness of an obligation that is tax exempt.

Question: When is the best time to start preparing for a short sale?

Answer: A short sale offer can be started when the borrower decided that his or her finances

cannot afford to pay the mortgage even before a Notice of Default has been recorded.

Question: What should I do if I have concern about a short sale or a loan modification?

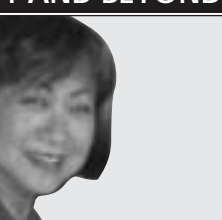
Answer: You should consult with an attorney who specialized in loss mitigation and short sale.

Note: This is not a legal advice. You need to talk to an attorney about your specific case. Our office offer FREE initial consultation on Loan Modification and Short Sales only.

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(Advertising Supplement)

IMMIGRANT LIVING: 101 AND BEYOND



MONETTE ADEVA MAGLAYA

(The article below is a personal favorite.)

I SKIM and scan FWD messages when I can. I'm not big on forwarding stuff, leaving that for others to do. I still prefer personal one-liners.

Communication has become efficient, almost done by rote, and sometimes borders on the cold and impersonal. I still don't enjoy being part of a network to be used for someone's purpose or agenda. There's a stubborn part of me that rebels and chafes at becoming part of a statistic or used for a purpose to advance someone's agenda. We've all become easy targets for privacy intruders. Nothing seems sacred or private anymore. There's more than enough out there in the public records to fill a dossier on anyone with an SSN. We are living in the Information Age and the currency we trade in are bits and bytes of information. It's like living in glass houses these days. There's too much transparency and I am becoming resentful.

No wonder our sense of mystery and awe at anything in

Log off and enjoy your hot chocolate

"The happiest people don't have the best of everything... They just make the best of everything that they have."

—Author Unknown

this life is fast eroding. That is why I regard social networking with a bit of trepidation and suspicion. And frankly, who's got the time? I am probably one of a vanishing breed, always itching to get out of the virtual world and into the real world of doing things, creating, fixing, cooking, gardening, making memories and connecting personally and laughing until my sides are nearly split. By choice, I am offline and often unwired on the weekends. My personal motto these days: LOG OFF AND LIVE.

There's so much living yet to do: so many recipes to try, seeds to plant, topiaries to shape, weeds to pull, walls and blank canvases to paint, places to see, photos to shoot, plays to watch, games to play, puzzles to solve and mysteries to unravel, books to read, people to meet, goals to achieve, skills to learn and courses to take, stuff to give away, stories to write, naps to take and a thousand and one more things to feel, see, touch, taste, hear and soak in before the end game. With all that's in the past, life still feels like a tabula rasa —lots of living to do, so little time. Sigh.

It doesn't help that the virtual

world encroaches. If you spend even only a few hours on the internet each day, then you are a de facto active, living, breathing denizen of Cyberville, part of the audience of the world stage. Witness Susan Boyle's instant global fame in the audition of "Britain's Got Talent," which has over 50 million hits on youtube in a matter of days. What we see is a frumpy, dowdy old maid from Scotland who lives alone with her cat, a complete unknown, wowing the judges, even snarky Simon Cowell and pretty much the skeptic audience and the rest of us in Cyberville. By her plaintive song, her magnificent singing and just by being true to herself, the world sat up and took notice. How many can do that these days? Boyle has become somewhat of a phenom for our times, which prompted one wag of a British publication, to ask the question of our obsession with sexy, good looks: "Is Susan Boyle ugly or are we?"

Personally, I am rooting for her and every Charisse Pempengco, every Arnel Pineda and every phenom who whacks us out or our smug

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LEGAL RIGHTS



ATTY. JOHNSON LAZARO

SOME immigration laws are hard to understand. This has led one immigration official to declare publicly that "attorneys who practice immigration law are worth their weight in gold." There are laws, rules and regulations and practice procedures and codes that make the practice of immigration law so complicated. The best and brightest lawyers in the field of immigration will agree that the complexity of immigration law can lead to fundamental mistakes for immigrants. Mistakes are inevitable given the enormous amount of information surrounding immigration. Let's review some of the common mistakes or misconceptions that immigrants commonly encounter.

First let's look at what Labor certification is not. It is not an approval to stay in the United States permanently. Time and time again we encounter people who believe that once there is a labor certification, permanent stay is permitted. This is a dangerous mistake. Labor certification is the procedure that an employer must complete to insure that a qualified American

Common mistakes in immigration

worker is not displaced by a foreign employee. The process usually involves meaningful recruitment of qualified American workers. Labor certification is an approval from the Department of Labor. No green card or work permit will be given after a labor certification unless an adjustment of status application

application is pending, an applicant may face long delays before final USCIS adjudication. Adjustment applications for those born in affected countries will be "shelved" until their respective priority dates are current and ready for adjudication based on service center processing times. The current retrogression

"Retrogression is a term that affects many, especially intending nurses in the US. But we still see people who do not have a clue on how retrogression affects their future. Retrogression has to do with priority dates and visa availability. No one is given an immigrant visa unless there is a visa available to be issued."

is filed with the Immigration Service.

Another common misconception is the term retrogression. Retrogression is a term that affects many, especially intending nurses in the US. But we still see people who do not have a clue on how retrogression affects their future. Retrogression has to do with priority dates and visa availability. No one is given an immigrant visa unless there is a visa available to be issued. Since 2005 the employment-based category for professional has been regressing - visa issuance has slowed. When priority dates retrogress while an adjustment

in visa availability for the EB-3 Professional and Skilled Worker category adversely affects health care professionals who were born in China, India, and the Philippines—nationalities heavily represented in the health care industry. If retrogression is not understood, there is a danger that one can file an application for adjustment and be denied because a visa is not available.

Another common mistake is talking too much at the port of entry during secondary examination. We see people at the port of entry at the airport who sing like canaries when confronted by immigration

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