



Save Your Dream Home From Foreclosure

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People who can no longer afford their mortgages can get valuable assistance from experts on loan modification at the Javits Center beginning Friday, December 11th from 9:00am to 8:00p through Tuesday, December 15th. Those same hours apply all through the weekend as well.

The experts in loan modifications are from The Consumer Mortgage Audit Center alongside the Neighborhood Assistance Corporation.

The Jacob Javits Center is located at 655 W. 34th St. In Manhattan.

Sylvia Alayon, VP of Operations at the Consumer Mortgage audit Center will be on the floor at the Javits Center when some 70,000 homeowners are expected.

Here are her recommendations for homeowners who find themselves in need of loan modifications for their homes:

Should someone be concerned that their home loan payment is about to increase, or if they simply can not afford to make payments and are facing foreclosure:

Don't wait for a notice from your mortgage lender in the mail. Depending on where you live, the foreclosure process can be very fast and may never involve you directly. Waiting for a letter that says "foreclosure" across the top is not an option. As soon as you think you may have trouble paying your monthly mortgage bill, it's time to get organized.

Run your housing numbers. Figure out how much you can afford to pay for housing each month, so that you're ready to respond if you get into discussions with your lender about a loan modification or solution for your unique situation.

Get your paperwork together. Most loan modifications take at least one year to complete. The more organized you can be, the faster you'll help your case move through the system. The minimum paperwork requirements lenders are asking for to grant loan modifications include: income verification in either the form of 30 days of paystubs, or most recent tax return, if self-employed; personal debt report from one of the three major credit bureaus, note that everyone is entitled to one free credit report per year which can be obtained online and which lenders use to calculate personal debt; and, a hardship letter, the format and requirements for which you should get from your mortgage lender.

Consider getting professional support. Whether you consult a foreclosure defense attorney in your state, or a consumer advocacy group, enlisting professional support can be incredibly helpful. Because saving your home can take months or years, you want to be sure you have a team on your side. Most foreclosure defense attorneys don't charge for their initial consultation and then-if you win your case-the lender pays the attorney fees. For consumer advocacy groups, sometimes you only need to pay a membership fee to start getting professional advice.

The Consumer Mortgage Audit Center (CMAC; www.truthinaudits.com) is a due diligence and consulting company specializing in the field of mortgage forensic research and analysis. CMAC boasts a highly specialized team of mortgage experts who are also members of the American College of Forensic Examiners Institute and represent a combined experience of over 80 years in mortgage finance and law.

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