



Obama Loan Modification Laws and "Home Affordable Modification Program" Not Helping Homeowners Quick Enough

A Loan Modification can be the only answer for homeowners facing foreclosure. Homeowners should educate themselves on the benefits of a Do It Yourself Loan Modification www.UsLoanModificationLaw.com helps home owners in this process.

Miramar, FL, October 27, 2009 --(PR.com)-- Obama Administration's [Loan Modification Laws](#) and HAMP (Home Affordable Modification Program) results in lenders only pretending to modify loans. Former Fannie Mae Chief Credit Officer Edward Pinto outwardly blasts the claim that 500,000 Homeowners have entered into a loan modification (HAMP). He states that in July of 2009, there were 200,000 loan modification trials in progress, and roughly, only 1200 loans have successfully been modified. Lots of the hold up is caused by the confusion with Loan Modification Laws. www.UsLoanModificationLaw.com provides Loan Modification Laws in detail for all 50 states, to help consumers and companies make this process streamline.

Despite the reality that lenders lack proper knowledge on Loan Modification Laws to successfully modify loans, on October 9th, Secretary Geithner announced that the Obama Administration's HAMP had enrolled it's 500,000 participant. However, this number has no accuracy to it. To meet the 500,00 figure, program documentation requirements were "loosened" to help HAMP meet the target of 500,000 loan modifications in progress by November 1st. The loosened requirements have only led to an increase in loan modifications in progress, yet 99% of these loan modifications are either incomplete or will not qualify according to Michael Young, Vice Chairman of the Mortgage Bankers Association. The loosened requirements have superficially allowed HAMP to reach its goal of 500,000 applications, with little or no resulting actual loan modifications.

The Loan Modification process seems to be a good idea on paper, but when put into action it is not working as promised. www.UsLoanModificationLaw.com hopes that having a readily available source for accurate loan modification laws will help Lenders to give priority to all borrowers in need, not only borrowers already in default, who when qualified fail to make all the payments required during the trial period get drop out. There seems to be a lack of communication between the Obama Administration and the lenders that need to follow through with the Loan Modification Laws.

Accordingly, it is recommended that homeowners who need assistance modifying their home loan take action immediately with their lenders, but should be prepared for the pitfalls. Homeowners, for success, should know the [Loan Modification Regulations](#) and instead of hiring someone a [Do It Yourself Loan Modification](#) is recommended, this will help them to understand the process and prepare a proper package to submit to their bank. An important element to remember in a Loan Modification is it is still a Loan and you still must qualify. With Do It Yourself Loan Modification, homeowners are better prepared to get themselves through the process and get approved. www.UsLoanModificationLaw.com offers homeowners information on a do it yourself Loan Modification and assistance in the process.

Homeowners facing foreclosure need assistance and it seems like HAMP is not going to come through,



unless the Obama Administration finds a way to get lenders to prioritize Loan Modifications in any form (even if a borrow has not yet defaulted). Lender modifications are still not aggressive enough. Most only offer the borrower relief for the first 5 years, leaving the borrower with another crisis and most likely a short sale in the future.

For more information on how you can obtain Loan Modification Laws for all 50 states or help with a do it yourself loan modification contact www.USLoanModificationLaw.com

www.USLoanModificationLaw.com is dedicated to providing companies and individuals with accurate up to date information regarding loan modification laws to help them with regulations and compliance.

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