

SB 94 Is Signed Into Law By Governor Affecting Struggling Homeowners

By Flahive Law Corporation

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California SB 94 is law today banning upfront fees on loan modifications. Greg Flahive comments: "The intention is to stop unscrupulous loan modification companies from taking advanced fees from homeowners without providing any services....."

California SB 94 Becomes Law Today – Ends Upfront Fees on Loan Modifications

by: Greg Flahive

Today, Governor Schwarzenegger signed SB 94 into law.

SB 94 prohibits persons from charging advance fees to borrowers in connection with the modification of the terms of the borrower's loan and requires those who wish to charge a fee for loan modification services (after performing them) to provide a specified notice to borrowers regarding other options available to the borrower.

The good news is that this will end many of the loan modification companies in California that are not providing a legitimate service. We at Flahive Law Corporation applaud the Governor's efforts to stop these loan modification scam companies to allow law firms such as ours continue helping homeowners that desperately need it. We will continue offering loan modification services along with an extremely valuable service:

MORTGAGE VIOLATION AUDITS.

A remarkable report published by the FDIC Office of the Inspector General reveals that during 2005 (which was the peak year of the mortgage boom measured by number of loans originated), 83% of federally supervised banks that made loans were cited for patterns of "significant compliance violations."

A Mortgage Violation Audit is absolutely critical if you are struggling to make your monthly mortgage payment. The Mortgage Violation Audit is performed by Flahive Law Corporation. The audit is basically an extensive and thorough examination of your loan documents that you signed when you first got your mortgage loan. We examine your loan documents for violations of State and Federal laws. Once your audit is complete, we present to you a written report, outlining all the violations, if any. More important than that, we give you legal advice on the best strategy to help make your home more affordable!

Anyone struggling to make their mortgage payments should contact Greg Flahive at Flahive Law Corporation at 877-FLAHIVE or www.FlahiveLawCorporation.com for a free consultation.

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Flahive Law Corporation focuses on helping individuals with bankruptcy, IRS tax relief, loan modifications, forensic loan audits, mortgage violation audits, living trusts, wills, corporations, and LLCs. The firm can be contacted at 877-FLAHIVE or www.FlahiveLawCorporation.com

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