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Expert Cites Mission Critical Benefits of Attorney-Driven Loan Modifications

Offers 9 reasons why using an attorney for loan modifications is the safest, most effective and most efficient way to accomplish residential mortgage mitigation goals

SAN DIEGO, CA, March 24, 2009 – The recent report that more than half of loans modified in the first quarter of 2008 “went bad again within six months” due to improper engineering underscores the need for loan modifications to be executed by practitioners with the right “type” of skills who rebuff a short-sighted, one-size-fits-all approach.

“Mortgages are complex legal agreements and, essentially, binding long-term contracts,” notes money management expert Jeff Isaac of The Lawyer in Blue Jeans Group (www.lawyerinbluejeans.com). “Attorneys not only understand the legal intricacies, technicalities and seemingly infinite regulations related to loan modifications, but also have the specialized skill and expertise required to negotiate the best possible terms for the client.”

Here are Isaac’s top 9 reasons why attorney-driven loan modifications are a homeowner’s best bet:

--Lenders tend to be much more responsive and cooperative when a borrower has legal representation

--Attorneys operating in this space have a deep understanding the legal intricacies, technicalities and seemingly infinite regulations related to loan modifications, as well as the homeowner’s legal rights related thereto

--Attorneys have the specialized skill, expertise and experience required to aggressively negotiate the best possible terms for the client

--Attorneys-written loan modification requests often receive higher priority routing, leading to expedited responses and at a higher level, often directly with the bank’s legal department or a senior-level asset manager, thus circumventing lower level, slower moving junior loan modification personnel who typically conduct the initial reviews

--Loan modification attorneys have an in-depth understanding of consumer protection laws such as the Truth in Lending Act (TILA) and the Real Estate Settlement Procedures Act (RESPA). An attorney can also best determine if a broker or lender violated any state or federal law when originating a home mortgage, or if there was any activity that can be deemed loan fraud or predatory lending practice. If so, an attorney can best

capitalize on the indiscretion - and the threat of costly litigation related thereto - to negotiate a desirable outcome for the homeowner

--Home loans are contracts; loan modifications are a renegotiation of restructuring of those contracts; Contracts are and should remain the domain of attorneys who have a more in-depth understanding of these legal instruments and can assure terms are in the homeowner's best interest

--In most cases, there is no cost differential to hire an attorney or real estate broker for loan modification services, so it behooves consumers to secure the highest level of expertise possible to cover all possible bases. With all else being equal, it makes far more sense to have an attorney evaluate legal loan documentation for possible violations and renegotiate terms than a real estate professional, however seasoned

--Many companies offering loan modifications claiming to be 'attorney backed' or 'attorney based' are not law firms, but rather may merely have an attorney available for consultation as - and if - it subjectively deems necessary. In this instance, the company need not adhere to the same Rules of Professional Conduct required of licensed attorneys, which can be cause for concern

--There is no attorney-client privilege for any thing discussed with a merely 'attorney backed' or 'attorney based' company, rendering any and all information imparted 'discoverable' should a state agency be considering a prosecution for alleged mortgage fraud, in which case the services of a licensed attorney is critical

About Jeff Isaac and The Lawyer in Blue Jeans Group

Jeff Isaac, AKA "The Lawyer in Blue Jeans," is the CEO and principal attorney at The Lawyer in Blue Jeans Group – a firm dedicated to helping shield consumers throughout Southern California against lawyers, legal fees, courts, foreclosure, and the emotional and financial costs related thereto – with legal services offered at affordable prices. Firm services include Loan Modifications/Mortgage Mitigation, the establishment of Revocable Living Trusts, Articles of Incorporation, Probate Representation and Estate Administration. In addition, Jeff Isaac is an invigorating public speaker and media personality who imparts his unique style and lighthearted perspective throughout San Diego's TV and radio airwaves. He appears weekly on KUSI Channel 9 San Diego, offering insightful legal explanations, interpretations and perspectives on legal issues that impact viewers on a personal level as well as the region at large. Isaac is also host of 760 KFMB AM's "The Lawyer in Blue Jeans" – a weekly talk radio program offering down-to-earth advice, humor and engaging commentary on life's daily legal challenges with the "common man's" interest at heart. More information may be accessed online at www.LawyerInBlueJeans.com or by calling 1-800-8-IMPACT.