

The Home Affordable Mortgage Program (HAMP) started in March of 2009 as a program of the federal Department of Housing and Urban Development and Department of the Treasury in order to provide grants to banks to allay the ongoing foreclosure wave. The program has in fact created many more problems than it has solved, because of a lack of clarity in the regulations and a plethora of unscrupulous, unlicensed “helpers” appearing in this area and defrauding people into hiring them to represent them in the process. These people were often there one day, gone the next.

However, the principal defrauders in the process have been the banks themselves, who have extended hundreds of thousands of “trial payment” plans, and have taken in billions in payments from financially distressed homeowners who sacrificed to meet these trial payments, only to later find out the bank never intended to approve a permanent modification on their behalf. A January, 2010 New York Times article reported that of some 750,000 “modifications” in 2009, only 31,000 were permanent.

This alone is reason to have experienced legal counsel advocate your modification with your bank, and ensure that you do not become another statistic, another victim of false promises from the bank. We ensure that any money allocated to a modification is toward a permanent modification, only, and fight using every component of the HAMP program, and other areas of consumer law, to obtain a permanent, low interest, often even loan value reduction modification.

The HAMP qualifying elements are:

1. That your property’s mortgage is less than \$729,750;
2. That you have suffered economic hardship;
3. That you obtained your mortgage prior to 1/1/2009;
4. That the property is your primary residence;
5. That you are paying more than 31% of your gross income, including taxes, principal, interest, and insurance, toward your home.