

January E-Newsletter

To date, we have 421 volunteer attorneys signed up with our project statewide and have assisted over 250 homeowners. Thank you all for all your volunteer efforts!

Volunteer Recognition

Home Foreclosure Legal Aid Project super star volunteer, Rich Zahniser, is recognized by the Alliance for Equal Justice. Thank you, Rich for all your hard work!

http://www.allianceforequaljustice.org/index.php?p=November_2009_Superstar_Volunteer_Rich_Zahniser&s=254

CLE opportunities

Civil Legal Representation and Access to Justice: Breaking Point or Opportunity for Change

Friday, February 19, 2010, 8:00am - 5:00pm (6.5 CLE credits) at Seattle University School of Law, Sullivan Hall, 901 12th Avenue, Seattle

Featuring keynote speaker Chief Justice Barbara Madsen. Also featuring WSBA President Salvador Mungia, noted scholars Rebecca Sanfedur from Stanford, Russell Engler from New England School of Law and Clare Pastore from University of Southern California School of Law as well as local and national leaders of the movement in support of expanding access to justice for low-income persons.

Registration & Information: www.regonline.com/Feb192010 Non-Profit Employees \$30 per person -----
General Admission \$80 per person

Important National Reports

Fed Study Finds Mortgage Principal Write-downs Minimize Risk of Re-default:

The report can be found at http://www.newyorkfed.org/research/staff_reports/sr417.pdf

Servicers who lower distressed homeowners' mortgage payments by reducing the principal balance are much more likely to see the payments keep coming in, according to a new study published by the **Federal Reserve Bank of New York**. The economists found a definite pattern that suggests "an intention among servicers to make the loans more affordable, while not losing any of the underlying principal." However, their analysis shows that modifications that trim off some of the loan balance "can double the reduction in re-default rates."

Similar report by the **Office of the Comptroller of the Currency**:

Third quarter report on foreclosures and mortgage modifications

<http://www.occ.treas.gov/ftp/release/2009-163.htm> reveals the huge disparities between workouts offered to homeowners whose mortgages are securitized, compared to those with mortgages held on the lender's own books, known as "portfolio" loans. The report also confirms once again that if a modification reduces the borrower's payments it has a much better chance of succeeding, while modifications that increase debt burdens go back into default at discouraging rates (60% or more).

Foreclosure News

This Year's Housing Crisis

<http://www.nytimes.com/2010/01/05/opinion/05tue1.html?hp>

Neighbors pitch in to help neighbors fight foreclosures

http://seattletimes.nwsourc.com/html/realestate/2010581551_realmortgageneighbors03.html

Principal Cuts on Lender Menus as Foreclosures Rise

<http://www.businessweek.com/news/2010-01-07/principal-cuts-on-more-lender-menus-as-u-s-foreclosures-rise.html>

Walk Away From Your Mortgage!

<http://www.nytimes.com/2010/01/10/magazine/10FOB-wwIn-t.html?hp>

Foreclosure notices in U.S. rise 21% in 2009 to record; up 60% in King County

http://seattletimes.nwsourc.com/html/businesstechnology/2010786920_foreclosure14.html

Advocacy Tools

WA Attorney General Office Complaint form

<https://fortress.wa.gov/atg/formhandler/ago/ComplaintForm.aspx>

Federal Trade Commission Complaint form

<https://www.ftccomplaintassistant.gov/>

WA Department of Financial Institutions Complaint form

<http://www.dfi.wa.gov/consumers/complaint.htm>

Housekeeping:

Working on Case and Need Some Feedback or Assistance?

If you're actively volunteering with the project you should have been added to our WA foreclosure prevention advocate list serve. Don't forget to use it! Experts, mentors and other volunteers are standing by to exchange ideas and advocacy strategies. Unsure if you're on this list serve? contact Aline at alinec@wsba.org.

Please Check Your Email Spam Filter!

Please make sure you are receiving email from Lili Sotelo and Colleen Mold, our Home Foreclosure Legal Aid Project legal team; their emails are colleenm@nwjustice.org and lilis@nwjustice.org and hflap@nwjustice.org. Almost all attorneys should have gotten a chance to accept at least one case.

Anyone who has not received a request for case acceptance should contact Aline at alinec@wsba.org as soon as possible.

Really Eager to Get a Case?

Have you been really eager to get a case but feel like you haven't been quick enough on the draw when our legal team sends out volunteer opportunities? Have you been unable to handle a matter that's been offered but are still really interested in getting a case? If so, please email hflap@nwjustice.org and also let us know if you'd be willing to take matters in neighboring counties or statewide.

Too Busy Right Now to Take a Case?

If you are not currently able or believe that you will not be able to accept cases through the Home Foreclosure Project for the next six months, please take a moment to let us know so that we can remove you from our volunteer list. Please contact Aline at (206) 727-8204 or alinec@wsba.org to be removed from our volunteer list. You can always rejoin us when your schedule opens up.

Questions, Comments and Feedback: We want to hear from you!

Please contact Aline at alinec@wsba.org or at (206) 727-8204.

Thanks again for doing your part to put an end to the foreclosure crisis and helping Washington state homeowners!