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AGRANOVICH & GENIN LEGAL, LLC

Dear Client,

Thank you for considering our firm in to help you save you home from foreclosure. We truly appreciate the opportunity to be able to serve the community in the wake of the current housing crisis.

Today, communities across the entire country are faced with the debilitating effects of the predatory lending practices by banks and mortgage brokers alike coupled with the decline in property values. As a result, many are on the brink of losing their homes to foreclosure. The steep decrease in the value of real estate has lead many people to lose their equity and even worse, brought others to abandon their properties. The abandonment of homes often results in crime, as well as creates a chain reaction for the surrounding real estate, specifically, the closure of other businesses, and a further decline in the values of nearby properties. The psychological effects of mass foreclosure on the communities can be devastating

The Adjustable Rate Mortgages left too many borrowers with the mortgage payments that are beyond their means. The decline in property values prevent these same homeowners from successfully refinancing. Consequently, such a scenario leaves the average American homeowner in a quagmire with no solution in sight. Regrettably, those without assistance and confidence are likely to give up and walk away from their homes. Even worse, demographical trends suggest that foreclosures spread – it becomes easier to walk away if a neighbor already has.

Agranovich & Genin Legal, LLC is committed to help homeowners in realizing their rights and to prevent foreclosure from becoming a trend in Worcester. It is our goal to provide the struggling mortgagor with the education, legal expertise, as well as analysis of their mortgage and finances to help them with finding the right solution tailored to their specific need, be it a short sale or a modification of their loan. Our team of lawyers is trained in negotiating with banks and navigating through the highly bureaucratic and purposively confusing phone systems of lending institutions. Although loan modifications are not always possible, the opportunity is too often missed. We will find a plan that fits the client's needs, including such loan modification methods as:

- Increasing loan duration
- Lowering interest rate
- Fixing adjustable rate mortgages
- Principal reduction

- Forgiven fees related to default penalties
- Escrowing arrearages until new terms can be negotiated

In the past loan modification was reserved for borrowers whose mortgages became delinquent because of job loss, divorce proceedings, or illness but today they are more widely available to individuals who are suffering in the aftermath of adjustable rate mortgages skyrocketing and monthly payments beyond their means.

The sooner a loan is modified the better, and much too often the layman does not know he or she is qualified for a loan modification. Our legal counsel will perform an in-depth analysis of the client's mortgage and financial status, current and future employment, and source of income in order to plan a loan modification that fits their situation.

We know what creditors look for in order to successfully negotiate new and reasonable loan terms for our clients. We will thoroughly examine all related mortgage documents including:

- All original mortgage related documents
- Bank Statements
- Proof of Income (can be in any form as long as it can be proved)
- Federal Tax Returns

Based on this information, we will draft a proposal to the lender that considers the following:

- The reason for hardship
- Ability to pay
- Amount owed
- Equity in the property
- Future financial situation
- What best benefits the lender (modification, short sale, or foreclosure)

While it may be possible for the layman to negotiate their own loan modification, it is more likely their efforts will be in vain. Faxes will be lost, letters never received, calls unreturned. Attempts to reach the "loss-mitigation team" will be thwarted, calls instead directed to collection services. Weeks and months will pass with no progress, and more payments will be missed. Everything related to their loan and finances will have to be thoroughly examined and documented, which for most people is impossible given their work schedule and concurrent efforts to escape their situation. The individual will grow weary and give up in the face of a bureaucratic and impersonal lending system, and by the time he or she needs legal counsel it will be too late. We know that time is of the essence, and our goal is to relieve the homeowner of the stress of dealing with creditors as well as preventing getting into a deeper financial crisis.

We will inform the borrower of laws governing loan modification and how to use them to their advantage in ways such as

- Ability to incorporate legal fees and related foreclosure costs into a modified principal balance
- The right to include a spouse not featured on the original mortgage as source of income
- Escrow Obligations of lenders to avoid liens being put on the property
- Forgiveness of late charges

Anybody facing financial hardships and delinquent on mortgage payments is more likely to be contacted by the lender's collection department than by a loss mitigation specialist, as to the lender these job titles are one in the same; banks and other lending institutions' idea of "loss mitigation" is not simply reducing the amount of loss for all parties and finding mutually agreeable terms that will benefit both parties, but is focused on doing what is best for their company. Therefore, a loss mitigation specialist will sooner determine a homeowner unfit and their financial situation unserviceable than actually explore the options available to help a borrower keep their home. Such mortgage companies do not make the welfare and health of communities a priority and would foreclose an entire town if it meant better quarterly profits. Any person facing foreclosure needs a diligent team of fervent real estate attorneys specifically trained in negotiating with banks, to effectively advance positions of mortgagors who fell prey to predatory lending, advocate on behalf of their legal rights of homeowners who stand on the verge of losing their houses and help save the morale of the community as a whole by demonstrating that foreclosure is not the only option.

We respectfully offer our services to assist with loan modification, as we are certain that given our established experience in working with institutional lenders, tested expertise in real estate law and commitment to legal excellence in serving clients, Agranovich & Genin Legal, LLC will succeed in helping qualified individuals save their homes from foreclosure.

Sincerely,

Veronica Turovsky Genin, Esq.
Lima Agranovich, Esq.