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SEPTEMBER 2013 BULLETIN

## DEAR FRIENDS AND COLLEAGUES: MORTGAGE SERVICERS BOUND BY NEW RULE, OFTEN HAVE TO PAY OUR ATTORNEY FEES WHEN WE CATCH THEM

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### NEW BANKRUPTCY RULE GIVES COURTS POWER TO “SHIFT FEES”

In the “old days” prior to December 2011, banks and mortgage companies often took advantage of people in bankruptcy, and added fees and charges to their mortgage loans, often without telling them. They would also inflate their mortgage payments, wrongfully increasing their payments by charging more for taxes, insurance, and other escrow items than was actually due.

A “mortgage servicer” is who you call your “mortgage company.” They may, but probably don’t, actually own your mortgage. When people say, “my mortgage was sold,” more than likely their mortgage wasn’t sold, but the right to service their mortgage was likely sold to a new mortgage servicer.

Your mortgage servicer is responsible for the day-to-day management of your mortgage loan account, including collecting and crediting your monthly loan payments, and handling your escrow account, if you have one. The servicer is who you contact if you have questions about your mortgage loan account.

Many people are not aware that mortgage servicers typically get to keep the late charges and other miscellaneous fees that they collect from consumers, in addition to an annual fee which usually ranges from .025 to .05% of the principal balance of the loans that they service. On a \$100,000 mortgage, that is \$250 to \$500 per year.

Anyway, when you have financial problems and miss payments on your mortgage, your servicer may charge you for “default-related services” which can add hundreds or thousands of dollars to your loan, and sometimes even force you into foreclosure.

These default-related services can include (1) property inspections to make sure you are living in the home and maintaining it; (2) broker price opinions or BPO’s, if they are considering foreclosing on you; (3) attorney fees, title fees, and charges for mailing or delivering you notices; (4) other junk fees too numerous to mention.

Because of new Bankruptcy Rules that went into effect in the past two years, mortgage servicers now have to file notices with the Bankruptcy Court, anytime they

propose to charge you fees (Notices of Postpetition Fees, Expenses and Charges), or anytime that they propose to change the amount of your mortgage payments (Notices of Mortgage Payment Change).

While you are in chapter 13 bankruptcy, we closely monitor these notices, and object to them when we believe they are inflated or excessive. The new rules also allow us to ask the Court to make the mortgage servicers pay our attorney fees when we object, in certain circumstances.

Not in bankruptcy but need help with your mortgage? Go to the website of the Consumer Financial Protection Bureau at [www.consumerfinance.gov/mortgagehelp](http://www.consumerfinance.gov/mortgagehelp). ■



### Bankruptcy Courts Involved Now

Bankruptcy Courts are empowered by new Bankruptcy Rule 3002.1 to prevent fee overcharges & stop mortgage servicers from inflating mortgage payments.

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### Quotes:

Everyone wants to ride with you in the limo, but what you want is someone who will take the bus with you when the limo breaks down.

—Oprah Winfrey

Just when you think it can’t get any worse, it can. And just when you think it can’t get any better, it can.

—Nicholas Sparks

Everything is funny as long as it is happening to somebody else.

—Will Rogers

*We are a federally designated Debt Relief Agency under the United States Bankruptcy Laws. We assist people with finding solutions to their debt and credit problems, including, where appropriate, assisting them with the filing of petitions for relief under the United States Bankruptcy Code.*

## A LITTLE HUMOR – the “Biggest lie” edition

A businessman walking down the street noticed three young girls arguing about a puppy they'd found. “What’s going on here?” he asked.

“We found this lost puppy and we all want to take him home,” one little girl said. “So we’re having a contest,” a second girl chimed in.

“Whoever tells the biggest lie gets to keep him!” the third girl said.

“What?” the businessman asked. “Lying is a terrible thing, girls. Why, I’m over 50 and I’ve never told a single lie in my life!”

The girls looked at each other. “OK, mister,” the first girl said. “You win.” ■

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## Defuse the cues that tempt you to spend

### Temptation is everywhere...

Most of us have certain “triggers” that prompt us to spend money without thinking about it. Temptation is everywhere; after all, that’s what advertising and marketing are all about. But if you want to take control of your spending, you should learn to recognize your unique cues so you can stop them in their tracks.

Do you shop when you’re feeling depressed? Does a certain friend with more disposable income routinely urge you to buy nice things? Do you often buy something for yourself because you “deserve” it? If any of these cues sound familiar, try these trigger-busting tips:

- **Do something different with your ‘tempters.’** Have a cup of coffee or take a walk with them and “spend” some quality time together instead of spending money.
- **Don’t shop if you’re hungry, tired, or depressed.** Resisting temptation is harder when you’re not at your best.
- **Think of the consequences of making the purchase.** What will it enhance? Does it further your goals in the long run?
- **Find alternatives to buying.** Try renting, borrowing, or even making it yourself.
- **Comparison shop.** It pays to scan the sales pages first. ■

## Employment Opportunity!

Do you have experience in telephone sales, appointment setting, call center or collections? We are looking for one person to work part-time at first, likely going to full time after a probationary period, talking to and setting appointments for prospective clients of our firm. No cold calls. You must like people, have friendly & outgoing personality and not mind making 90-125 calls per day.

Email [tom@jthomasblack.com](mailto:tom@jthomasblack.com). ■

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## WANT TO SAVE THOUSANDS OF DOLLARS? It’s easy. Get a great credit score and qualify for the very best interest rates!

Our office provides all of our clients with an educational course, “*7 Steps To a 720 Score*.” It is a series of 14 videos that are emailed to you. The course is not credit repair. It teaches you how to rebuild excellent credit, no matter what has happened to you in the past. It is authored by Phillip Tirone, a former mortgage broker and credit expert.

This course is currently being provided FREE to our clients, but this is a limited time offer. Contact Erika at the office at 713-772-8037 or email her your contact information, if you want her to put you on the list to start receiving the course. This course retails for \$1000 at [www.720creditscore.com](http://www.720creditscore.com).

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## Thank you for your referrals! We accept cases in the following areas-

Bankruptcy.  
Debt Collection Defense.  
Debt Collector Harassment.  
I.R.S. Collection Defense.  
Stop Foreclosure and Repossession.  
Student Loan Help.

Unless you authorize it, we never disclose to a referral that you are or were a client or what you hired us for.

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## ARE YOU IN CHAPTER 13 NOW?

Always keep the law office updated with your current address, telephone numbers, and email address. We may need to reach you quickly.

You can check on the status of your Trustee payments, how much you still owe on your case, etc., by going to [www.13datacenter.com](http://www.13datacenter.com) to set up your user ID and password.

Lose job or overtime? Expenses increase? Want to give up property to lower payments? Call the office for a Motion to Modify worksheet. Complete it and email it or fax it to the office at 713-772-5058. We’ll review it and contact you if a change to your plan is possible.

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J. Thomas Black was licensed as an attorney in Texas by the Texas Supreme Court in May, 1982. Mr. Black is Board Certified in Consumer Bankruptcy Law by the Texas Board of Legal Specialization.

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