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DEAR FRIENDS AND COLLEAGUES: STILL HAVE HIGH MORTGAGE INTEREST RATE OR ADJUSTABLE RATE? CONSIDER A LOAN MODIFICATION NOW!

WE WILL BE FILING A LIMITED NUMBER FOR CURRENT CLIENTS

When our chapter 13 clients receive a Notice of Mortgage Payment Change, we routinely review them to see what is causing the payment to change and to make sure they are correct. Aside from the cost of property taxes, homeowner's insurance and flood insurance rising dramatically recently, some of our clients still have high interest rates or Adjustable Rate Mortgages (ARM's) leftover from the early 2000's.

Now is the time to get out from under those types of loans, if you can! Interest rates are going to go up, and if you are in an ARM mortgage, your interest rate could increase to as high as 14%. This could make your home completely unaffordable for you!

If you are in chapter 13 it's doubtful that you would qualify for a standard refinance of your mortgage, but you can apply for a loan modification.

A loan modification, particularly one under the U.S. Government's Home Affordable Mortgage Program (HAMP) can: change your adjustable rate mortgage to a fixed rate; reduce the interest rate to as low as 2% (gradually rising to 5%), extend your loan out to as long as 40 years (which will lower your payment but will result in considerably more interest being paid); and possibly even result in a principal reduction or deferment, where part of your loan is forgiven or tacked on the end of your loan.

Even if you don't qualify for a HAMP loan modification, many mortgage companies or "servicers" have their own, proprietary loan modifications that can provide the same or similar relief. But some are not so good; we have seen some loan modifications that we advised our clients to decline.

If you are in need of a loan modification, we are going to be submitting a limited number of them for our chapter 13 clients only. Of course you can submit your own. We will be using a portal that provides proof when a loan modification application

is filed, and proof that the required supporting documents have been provided.

That has been a problem in the past, with many servicers denying that they had received documents submitted by applicants, and applicants having to send or fax documents over and over again.

We will have to charge for the loan modifications that we work on, but we will charge only if they are successful. Or you can seek free help from a housing counselor by calling 1-888-995-HOPE or by going to www.makinghomeaffordable.gov. ■



Mortgage loan modifications can reduce your interest rate, change an adjustable rate to fixed, extend the term and even forgive principal!

Quotes:

You are not judged by the height you have risen, but from the depth you have climbed.

--- Frederick Douglass

I don't know how one navigates this thing called life without having abiding faith in something.

--- Tavis Smiley

We can judge others or we can love others – but we can't do both.

--- Author unknown

We are a federally designated Debt Relief Agency under the United States Bankruptcy Laws. We help people find answers to their debt and credit problems, including, when necessary, helping them file bankruptcy under the U.S. Bankruptcy Code.

A LITTLE HUMOR – the “All for the best” edition

A king was friends with a wise doctor. They spent many hours hunting together, talking about the world as they walked through the kingdom. The king was intrigued by the doctor’s insistence that events always worked out for the best. He was never convinced, but they remained close friends.

Then one day they went out hunting. The doctor’s rifle went off by accident, and the bullet hit the king in the hand. The doctor had to amputate two fingers, and the king was so angry that he had his friend thrown into a dungeon.

Several months later, the king went on a safari in the deep jungle. Bored, he went off by himself and was promptly captured by a band of savages who carried him back to their village.

The king realized that these people planned to eat him, and all his promises of riches and rewards if they freed him were ignored. But when they came to prepare him for their feast, they noticed that his hand lacked two fingers.

Their traditions demanded that they not harm anyone with an amputated limb. They freed the king, and he returned to camp unharmed.

When he got back to his castle, the king immediately freed the doctor. He told his friend the story, and added, “If not for you cutting off my fingers, I might have been killed.”

The doctor was happy that the king had freed him and said, “You see, that proves my point about things happening for the best.”

“But what about you?” the king asked. “You spent all those months in a dungeon. How did that work out for the best?”

The doctor smiled and said, “If I hadn’t been in the dungeon, I might have been out hunting with you.” ■

Care For Your Pet In Hot Weather

The dog days of summer can pose a serious threat to your pet’s health. The Humane Society of the United States offers these guidelines to pet owners for keeping their furry friends safe this summer:

- **Never leave your pet in the car.** During warm weather, the inside of your car can reach 120 degrees in a matter of minutes, even if you’re parked in the shade. Pets who are left in hot cars even briefly can suffer from heat exhaustion, heat stroke, and brain damage.
- **Keep an eye on the water.** Always supervise a pet in a pool. Provide plenty of water and shade for your pets while they’re enjoying the great outdoors so they can stay cool.
- **Limit exercise.** On hot days, take pets out only in early morning or evening hours. Hot asphalt can burn their paws. Pets can get sunburned, too, and your pet may require sunscreen on his or her nose and ear tips.

- **Watch for danger signs.** The signs of heat stress include heavy panting, glazed eyes, a rapid pulse, unsteadiness, a staggering gait, vomiting, or a deep red or purple tongue. If your pet does become overheated, move him or her into the shade and apply cool (not cold) water over his or her body. Let your pet drink small amounts of water or lick ice cubes. If necessary, get him to a veterinarian immediately.



Paralegal Michael Hardwick is our current “Motion to Modify King”

PLAN PAYMENT TOO HIGH? Are you in chapter 13 and need a Motion to Modify your Chapter 13 Plan? Sometimes people get behind in their plan payments, or they lose a job or overtime or have other problems and can no longer afford the payments that they started out with. It may be possible to surrender property or if your situation has changed perhaps we can change your plan to lower the payments to keep your case from being dismissed. If this is your situation, contact our office and schedule an appointment with my paralegal (and second year law student) Michael Hardwick. He will review your plan, do some calculations and we’ll see if we can help you. If you are working bring your last two paystubs.

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.

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.ndc.org to set up your user ID and password.

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.

We are a federally designated Debt Relief Agency under the United States Bankruptcy Laws. We help people find answers to their debt and credit problems, including, when necessary, helping them file bankruptcy under the U.S. Bankruptcy Code.