

Expert help...

The past few years have been disastrous for millions of homeowners, as their mortgages have come under serious pressure. People can't make their payments, and a record number of people have had to file bankruptcy to get out of their debt. Very recently, Bank of America, Chase, and other major lenders have put a halt to thousands of foreclosures throughout the country, as a result of serious technical deficiencies in the paperwork- the legal papers that are a part of the foreclosure process. This might end up being a boon to people who are desperately trying to lower their mortgage payments. For the past few years, banks and other mortgage companies have been forced to try to help borrowers re-cast their mortgages- that is, get a lower rate and even lower the principle amount due on the loan, in rare cases. It is not an easy process, and, despite legislative mandates, the banks are often very, very slow to really modify anyone's mortgage. But now, with this halting of foreclosures, I believe that it is likely that people might get a fairer shake- it may become easier to modify their mortgages and thus, save their homes.

There are various parameters- constraints- that have to be met by a borrower- and it is important to consult with a knowledgeable person about that. But, the important thing is that, in all likelihood, many hundreds of thousands of homes- and the families who live there- might be saved the horrible torment of losing their homes- through the orderly lowering of mortgage payments via the loan modification process.

A person interested in trying to modify their home mortgage should contact a professional- an attorney who knows what he or she is doing. By doing this- contacting an expert in debt re-structuring- it is very possible that a person can remain in his or her home and at a substantially reduced level of mortgage payment. In addition, a person might get all of their mortgage arrears- if they are behind on their payments- put on the "back end" of the mortgage- that is- they get a chance to pay the arrears off as part of a new 30 year loan.

The vast confusion regarding the state of mortgages in the U.S. can serve to help a delinquent debtor- if he or she reaches out for expert help.

Dean Weber is an attorney who specializes in mortgage modifications- he can be reached at mortgages-mall.com, a website devoted to helping people get out of debt, and also at helpwithdebts1@gmail.com

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