

Loss Mitigation

The Southern District of New York initiated a unique program that allows Debtors to modify their first or second mortgages on a primary residence through the bankruptcy court. The program is intended to facilitate communication and exchange of information in a streamlined fashion and to encourage feasible and beneficial agreements with the assistance and administration of the United States Bankruptcy Court for the Southern District of New York. As such, lawyers appear before a Judge and act in good faith on the lenders' behalf in an effort to modify mortgage(s) in order to get the Debtor back on track. These modifications can consist of standard government programs such as HAMP or in-house programs such as streamline modifications.

Our office has an excellent track record in the Loss Mitigation program which has resulted in approximately 95% success rate with mortgage rates as low as 2%¹. Modifying loans in the Bankruptcy Court is successful because the Judge oversees the process and lenders must appear in front of the Judge through counsel, or with a decision maker, to negotiate fairly and with the intent to act in good faith. For those who qualify, we believe that this program offers a great opportunity to modify your mortgage.

¹ Past performance does not guarantee future results