

# Books for Homeowners

- Home Foreclosures
  - Surviving Debt
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# Tools for Homeowners

## Calculators

- Mortgage Calculator
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# Other Resources for Homeowners

## Glossaries

HAMP & Loan Modification Glossary

Mortgage Servicing Terms (helpful in understanding mortgage escrow statements, loan histories, and other client account documents)

## Links

Bankruptcy Mortgage Project (a resource for those seeking an alternative to foreclosure through Chapter 13 bankruptcy)

CFPB Consumer Mortgage Complaints



Mortgage Crisis in a Nutshell - This one-hour video explains the contributing factors to the foreclosure crisis in easy-to-understand language. Produced by NACA attorneys John Campbell and Erich Veith of the Simon Law Firm in St. Louis, Missouri.

## Webinars

Mortgage Assistance Relief Scams: What Advocates Should Know & Updates on Regulation, Presentation and Recording by Andrew Pizor (NCLC) March 10, 2010

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# Brochures for Homeowners

- Guide for Homebuyers: Tips for Getting a Safe Mortgage You Can Afford
- Saving Your Home from Foreclosure
- High-Cost Home Loans
- Some Tips For Consumers Considering A Reverse Mortgage
- What You Should Know About Bankruptcy
- Bankruptcy Client Brochure
- Using Credit Wisely After Bankruptcy
- Your Legal Rights During and After Bankruptcy
- Tips on Choosing A Reputable Credit Counseling Agency

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# Books for Advocates

Home Foreclosures

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# Other Resources for Advocates

## Brochures

- Helping Elderly Homeowners Victimized by Predatory Mortgage Loans
- HOME A LOAN: A Quick Guide on Reverse Mortgages for Senior Advocates
- Dreams Foreclosed: Saving Older Americans from Foreclosure Rescue Scams
- Steps That Advocates Can Take To Help Prevent Foreclosure

## Foreclosure Prevention Counseling Resources

## Glossaries

- HAMP & Loan Modification Glossary
- Mortgage Servicing Terms (helpful in understanding mortgage escrow statements, loan histories, and other client account documents)

## Tools

- FDIC Net Present Value (NPV) Calculator An NPV calculation may assist in evaluating the

costs of loan modification compared to foreclosure.

## Links

- Bankruptcy Mortgage Project- a resource for those seeking an alternative to foreclosure through Chapter 13 bankruptcy
- consumerfed.org
- Freddie Mac
- Freddie Mac Single-Family Seller/ Servicer Guide

## HUDCLIPS



Mortgage Crisis in a Nutshell - This one-hour video explains the contributing factors to the foreclosure crisis in easy-to-understand language. Produced by NACA attorneys John Campbell and Erich Veith of the Simon Law Firm in St. Louis, Missouri.

- NCLC Online Bookstore
- responsiblelending.org
- The Fannie Mae Single-Family Servicing Guide
- U.S. Trustee's Office
- VA Home Loan Guaranty Services Servicer Homepage

## Webinars

- Advising Clients with Tax and Insurance Deficiency Notices on Reverse Mortgages Presentation and Recording by the National Legal Resource Center, February 23, 2011
- HAMP Basics by Diane Thompson (NCLC), December 13, 2010
- Mortgage Assistance Relief Scams: What Advocates Should Know & Updates on Regulation Presentation and Recording by Andrew Pizor (NCLC) March 10, 2010
- Seniors Facing Foreclosure: Challenges and Options (Hosted with legal services in CA) Presentation and Recording by Tara Twomey (NCLC) May 28, 2009
- When is Bankruptcy the Right Option for your Elderly Clients? Presentation

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# Lender Bankruptcies

## Chapter 11 Documents

**Petition.** The filing of the brief petition for chapter 11 relief document formally starts the bankruptcy case. It creates the bankruptcy estate consisting of a broad range of the debtor's interests in property. The petition filing also triggers the automatic bankruptcy stay. 11 U.S.C. § 362. Subject to very limited exceptions, the automatic stay bars the commencement and continuation of legal proceedings against the debtor. Creditors may continue with legal proceedings against the debtor only with permission from the bankruptcy court obtained through a formal motion for relief from the stay. 11 U.S.C. § 362(d). The automatic stay does not apply to non filing co-defendants, including prior and subsequent assignees of a loan obligation.

Chapter 11 Plan. The chapter 11 debtor has 120 days from the date of the commencement of the

case within which it has an exclusive right to submit a plan of reorganization for court approval. 11 U.S.C. § 1121. The Code sets certain required contents for a chapter 11 plan. 11 U.S.C. § 1123. The creditor may seek extensions of this time for submitting a plan, and these requests are often approved. If the exclusivity period passes without the debtor's having filed a plan, creditors may submit their own plans. By order the court sets deadlines for creditors to accept or reject a debtor's proposed plan. 11 U.S.C. § 1126, F. R. Bank. P. 3018(a). Creditors may vote to approve the plan or they may file objections. After a hearing the court decides whether to confirm a particular plan. 11 U.S.C. §§1128, 1129.

**Order for Claim Bar Date.** In chapter 11 cases the court sets the deadline by which creditors must file a proof of claim. F.R. Bankr. P. 3003(c)(3). The court may extend this time by further order. The concept of a claim is broad and does not require that the creditor have a judgment against the debtor or have commenced litigation over the claim. A creditor files a claim using Official Bankruptcy Form 10. The form is generally available through local bankruptcy court websites. If the creditor is entitled to any priority status, this can be indicated on the form. Borrower creditors may have the status of secured creditors based on setoff rights. The claim will be allowed unless an objection to it is filed and sustained. The claim allows the creditor to share in any distributions from the bankruptcy estate and entitles to creditor to notice of certain proceedings as the case moves on.

**Order Confirming Chapter 11 Plan.** The requirements for obtaining a court order confirming a plan are set forth in 11 U.S.C. § 1129. If the plan meets the minimal requirements of the Code, the court may confirm it with the consent of creditors under § 1129(a) or without the consent of creditors under § 1129(b). The plan establishes a broad revision of the debtor's contractual obligations that is binding on all creditors. The plan may provide for the sale of assets of the debtor. 11 U.S.C. § 1123(b)(4).

**Order for Transfer of Assets.** In addition to sales authorized under the chapter 11 plan, the court may approve the sale of assets of the debtor's estate before a plan is confirmed. 11 U.S.C. § 363(b),(f). A debtor may propose to sell assets free and clear of claims against the debtor under certain circumstances. However, 2005 amendments to the Code preserve many consumer defenses from attempts to sell assets free and clear of these claims. 11 U.S.C. § 363(o).

**The list of bankrupt lenders and pertinent documents:**

**Accredited Home Lender**

Motion for an order establishing  
claim bar date

Order for Claim Bar Date

Petition

**Aegis Mortgage Corporation**

Claim bar date order

Petition

Plan

Transfer of asset order

**American Home Mortgage Holding**

Claim bar date order

Petition

Plan

Transfer of asset order

**BNC Mortgage LLC**

Voluntary Petition

**Delta Financial Corporation**

Claim bar date order

Petition

Plan

Transfer of assets order

Sale of asset order

**Fieldstone Mortgage Corp**

Petition

Confirmation Plan Order

Plan

**First Magnus Financial**

Claim bar date order

Petition

Plan

Second Amended Plan

Confirmation Plan Order

Transfer of asset order

**First NLC Financial Services**

Claim bar date order

Petition

**Fremont General**

Claim bar date order

Petition

**HomeBanc Funding Corporation**

Disclosure Statement

Motion - bar date order

Claim bar date order

Petition

Plan

Motion - transfer asset order

Transfer of assets order

HomeBanc Funding Corporation II

Petition

HomeBanc Mortgage Partners, LLC

Petition

HomeBanc Corp. Petition

HomeBank Mortgage Acceptance Corp.

Petition

**MILA Inc.**

Motion - claim bar date order

Bar date order

Petition

**Mortgage Lender Network USA**

Claim bar date order

Petition

Plan

Transfer of assets order

**Mortgage Ltd.**

Claim bar date order

Petition

**New Century Financial Corp.**

Claim bar date order

Petition and New Century

TRS Holdings Petition

Plan

Confirmation of plan

Transfer of assets order

**New Century Mortgage Corporation**

Petition

**Oak Street Financial**

Petition

**Old Canal**

Petition

**OWNIT Mortgage Corp.**

Claim bar date order

Plan

Plan Confirmation Order

Petition

Transfer of assets order

**People's Choice Home Loan**

Motion - claim bar date

Claim bar date order

Plan

Confirmation of Plan

Petition (People's Choice Funding Corp.)

Petition (People's Choice Financial Corp.)

Transfer of assets order

**Quality Home Loans**

Claim bar date order

Plan

Petition

Transfer of assets order

**ResMae Mortgage Corp.**

Claim bar date order

Plan

Confirmation of plan

Petition

Transfer of assets order

**Southstar Funding**

Petition

Sale of assets order

**WAMU**

Claim bar date order

Washington Mutual, Inc. Petition

Transfer of assets order

WMI Investment Corp. Petition

See also: Bankruptcy Mortgage Project: Local rules, forms, general orders, and court opinions addressing a variety of mortgage issues in consumer bankruptcy cases.

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## Failed Banks

- List of Failed Banks along with their claim bar dates
  - Bank Insolvencies: Bars to Jurisdiction and to Claims and Defenses (NCLC Reports)
  - Q&A Regarding the IndyMac Bank Failure
  - Purchase and Assumption Agreements
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## Expert Witness Services

NCLC also offers expert witness and consulting on consumer law and regulated utility cases. NCLC is experienced in a broad range of consumer issues, having provided testimony and expert analysis to Congressional committees on dozens of occasions, and worked closely with Congressional staff and federal agencies on wide range of issues affecting low-income consumers.

Margot Freeman Saunders, the former managing attorney of NCLC's Washington office, and now senior counsel to NCLC, manages our consumer law expert witness and consulting services.

Senior Energy Analyst John Howat manages NCLC's expert witness and consulting work on regulated utility cases in support of low-income consumers' access to affordable utility and energy-related services.

Saunders and other NCLC advocates have provided services as a consultant on numerous complex consumer cases and served as an expert witness on dozens of cases on behalf of the consumer. NCLC staff have been qualified by several courts as an expert witness.

NCLC can provide expertise on wide range of issues, including:

- Predatory mortgage lending
- Open end credit issues
- Servicing and payment history issues
- Protection of exempt funds
- Credit math
- General banking and credit issues
- Consumer contract analysis
- Electronic transactions

- Regulated utility cases

For more information on consumer law cases, contact Ms. Saunders at 202 452-6252 or via email [msaunders@nclc.org](mailto:msaunders@nclc.org). Assistance can be provided to consumers only through their attorneys.

For more information on regulated utility cases, contact Mr. Howat at 617 542-8010 or via email [jhowat@nclc.org](mailto:jhowat@nclc.org).

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## Trainings

NCLC is the leading provider of continuing professional education for a growing community of consumer advocates. In 2009 alone, over 11,000 attorneys, advocates, and service providers attended an NCLC conference or training workshop. The goal of our training program is to increase the quality and accessibility of advocacy resources for consumers nationwide. Our courses are designed for all levels of experience, from a nuts and bolts session for beginners to cutting-edge strategies for sophisticated practitioners. The sessions are carefully prepared to be practical, participant-oriented, and energizing. We also offer regular webinars that allow attorneys and advocates in disparate regions of the country to receive the latest consumer law information at their desks. For more information about our conferences and trainings please email [trainings@nclc.org](mailto:trainings@nclc.org). To sign up for email updates please fill out this form.

### **National Elder Rights Training Project**

The National Consumer Law Center will provide in-person and webinar trainings for the aging and legal services networks nationwide. After decades of training, mentoring and providing advice and technical assistance to legal services providers and members of the Aging Services Network, the Center is pleased to work with the Administration on Aging to further its mission of helping Older Americans remain in their homes and communities for as long as possible. Providing training on a wide range of topics is an essential function of a National Legal Resource Center. NCLC has years of experience training the legal services providers and non-attorney advocates who will lead the effort to help Older Americans age in place. NCLC is also well versed in the issues confronting our elderly population and is eager to work with the Administration on Aging in helping it empower older persons to remain independent, healthy and safe within their homes and communities. For more information about our elder rights training project or to request a training in your area please read National Legal Resource Center's website.