

March 25, 2010

Federal Trade Commission

Title: Notice of Proposed Rulemaking and Request for Comments

Subject Category: Mortgage Assistance Relief Services - Proposed Rulemaking; Rule No. R911003

My name is Thomas Kim and I am the President of U.S.HomeSupport. Over the last year we helped many home borrowers pursue the Making Home Affordable program; however it has been very difficult for not just us, but for the millions of homeowners who have inquired within. Records show only 4% have completed the program out of the 3-4 million projected home owners. That is only 120,000 – 160,000 homeowners who were granted a permanent loan modification. The program has simply not worked and I anticipate the changes on June 1st will increase these dismal numbers.

It has been very frustrating for profit firms and non-profit firms just to get the straight answer from the lender in terms of a homeowner's qualification for a loan modification. U.S. HomeSupport is a For-Profit company and we have been legitimately performing loan modification services for over one year now and we only collect fees when the borrowers are accepted to the trial program.

I am sure there are many legitimate companies offering the same time of service, regardless if they are a real estate company or a law firm. At the same time, the loan modification industry has been tarnished by many unscrupulous companies who have taken advantage of homeowners and those companies must be shut down which I applaud by state and federal agencies.

I do need to question companies such as U.S.HomeSupport who currently has an A+ Rating with the Better Business Bureau. What happens to borrowers who refuse to pay after services are rendered? I have never seen a publication or article about the ones that have received modifications; however refused to pay the firm that represented them. We have no recourse for action; except for small claims court. I believe borrowers should be held accountable for services they sign through a loan modification company.

One solution to the proposed rulemaking is to receive a federal government grant for legitimate companies such as U.S.HomeSupport, where no fees would be charged to the borrower. I can assure the FTC that U.S.HomeSupport would do it the correct way, not like other organizations such as NACA who received millions of dollars from the federal government, crammed borrowers in convention centers across the nation, over promised and under delivered mortgage relief to thousands of borrowers.

Another issue of course, are the servicer's themselves. Bank of America (BAC Home Loans) being one of them. They repeatedly loose documents and mandate documents constantly be sent to them over and over again for whatever reason. They are lost, never received, outdated because they waited to long to review the file. BAC advises us that the submission needs to start over again which has wasted more time on a borrower's ability to save their home which eventually results in foreclosure. In addition they hire incompetent call center representatives in the United States and India who have no knowledge of the program and criticize the very folks who do know the program. What recourse can be taken on the lenders?

U.S.HomeSupport
1442 E. Lincoln Avenue, Ste 206
Orange, CA 92865

Sincerely,

Thomas Kim
President

P.S. I have attached several documents that support my findings in this article. If you wish to contact me, our office address is below. Thank you for letting me submit my comments.

MORTGAGE MODIFICATIONS		
modifications:		
Servicer	Permanent modifications	Trial modifications started, made permanent
Carrington Mortgage	811	54%
Ocwen Financial	6,930	49%
GMAC Mortgage	11,494	33%
HomEq Servicing	596	30%
Select Portfolio Servicing	6,761	21%
Aurora Loan Svcs.	6,554	17%
US Bank	1,126	14%
Saxon Mortgage Svcs.	5,312	14%
Bank United	128	14%
Nationstar Mortgage	2,271	13%
Wells Fargo Bank	17,652	12%
Wachovia Mortgage	330	12%
Litton Loan Servicing	2,568	11%
OneWest Bank	3,087	10%
CitiMortgage	10,929	8%
JPMorgan Chase Bank	11,581	7%
Bayview Loan Servicing	249	6%
Green Tree Servicing	227	6%
Bank of America	12,761	5%
American Home Mortgage Servicing	333	3%
CCO Mortgage	29	3%

PNC Mortgage	77	0%
Franklin Credit Management	0	0%
Other	14,491	31%
Total	116,297	12%
Source: Making Home Affordable Program		