

THE MORTGAGE DEFAULT LEGAL TEAM

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New Company Helps Homeowners Through Foreclosure

As foreclosure numbers increase, so does the personal toll on homeowners

July 14, 2008- Almost every day there's another headline about the deepening crisis in the housing market. Foreclosures climb to new record levels, and homeowners caught in this crisis pay a higher cost than just the financial losses of foreclosure. The personal and emotional costs are also mounting. They are worried, confused, frustrated and often embarrassed and afraid to talk with their lender about ways to help solve their problems. Organizations are springing up everywhere to assist distressed homeowners deal with their financial and emotional situation. Some offer counseling services or mediation with lending institutions. Some offer buyout options to homeowners who are about to lose their homes to foreclosure.

Tina, a single mother of two, living in Moreno Valley, California, thought buying a house was going to be the happiest time of her life. "I was living 'the American dream' until one day my son was diagnosed with a life threatening illness. My dream after time became my nightmare. I started missing days at work that lead to missed income. It was nearly impossible to make my mortgage payment."

Larry Howell co-founder of the Mortgage Default Legal Team, a new enterprise that assists homeowners through the foreclosure process, said, "We saw a need that we knew we could fill. We had a group of legal, mortgage, and real estate professionals that have more than 100 years combined experience. We negotiate with lenders, stop harassment and collection calls, assist in relocation and credit repair and council our clients about their rights. Howell said that although many foreclosure stories are about family hardship, there is also an increasing number of homeowners who are upside-down in their mortgages; that is the value of their home is significantly less than their mortgage. They recognize that the investment in their home has gone bad, and they are looking for help and advice.

The team does not do property buyouts from their clients. In some cases they can help clients avoid foreclosure altogether. According to Larry Howell, "It is not

always inevitable, but when foreclosure is the last resort, we assist clients through the transition to a new home and counsel them in how to repair their credit. In many states we are able to negotiate with lenders to allow homeowners in the process of foreclosure to remain in their home for up to eight months without making any mortgage payments during that time."

The company's web site receives thousands of hits a day and hundreds of calls come in from all parts of the United States. Decio Rangel, a counselor for Mortgage Default Legal Team said "I understand as an attorney who handles property law cases and helps those in need, that the stress can be unbearable when you are not sure what to do or what will happen next. If we are able to alleviate some of that stress and help people through this tough time, I feel we will have done our job."

Deborah Stegemann has worked in the real estate industry for more than 35 years and is an expert in credit counseling. She says it is a tough decision for people who have worked so hard to get where they are, only to have to walk away from one of the most important investments in their family's life; their home. Most do not have the slightest idea what their rights are. She wants to help people set aside their fears and move on with their life. "People have options but are so stressed it is making them sick, so not only are they losing their homes but their health is in danger also."

Dave, of Henderson, Nevada, found out how valuable this kind of service can be. "With our finances in shambles, another baby on the way and debts we couldn't get control of, our consultants helped us understand our options and what to expect. Today we may not own our home but we are getting debt free and now can control our money. The opportunities we have now are incredible in our eyes. Not only have we caught up with a lot of our money woes and paid off several debts, we have a lot less sleepless nights now."

For more information about The Mortgage Default Legal Team, call 866-321-6358.
www.MortgageDefaultLegalTeam.com