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Loan modification goes high tech in the Bay Area
 Applying for a loan modification in a bid to save a home from foreclosure just got a bit easier.

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New regulations kick in this month to protect consumers from what some see as unfair interest rate hikes and excessive penalties on credit cards.

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The 7 On Your Side team is the Bay Area's leading watchdog group fighting for consumer rights. The consumer unit is led by Michael Finney.
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Loan modification goes high tech in the Bay Area

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OAKLAND, CA (KGO) -- Applying for a loan modification in a bid to save a home from foreclosure just got a bit easier. Now for the first time in the Bay Area, the process is going high tech.

A roomful of people met recently in Oakland. Many were homeowners desperate to fight off foreclosure. They have learned that getting a loan modification can be as tough as finding a job.

"You have to send all kinds of papers, information, tax, PG&E and all kinds of papers and I used to have to fax it to them; there was no way to sending them out easy," Lillian Montez of Oakland said.

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Sheri Powers is director of the Unity Council's home ownership program in Oakland. She says it is common for consumers to be asked to submit the same information over

and over again.

"People would be asked to fill out an intake form for one servicer, a second servicer, you fax the information, it would get lost, we fax it again, it gets lost," she said.

Gary Robinson of Antioch knows that feeling all too well. He originally filed for a loan modification 18 months ago. He says he has had to resubmit his application 13 times, one time even personally dropping it off.

"I took it to the center, I said, 'What's missing? I have a complete package.' Essentially she said the whole package was missing. I said, 'That can't be,'" Robinson said.

The Unity Council hopes to eliminate those sorts of unnecessary delays and frustrations. It says it is the first certified housing counselor in the Bay Area to move to an online application system.

It may seem odd, especially in the Bay Area, but with both banks and housing counselors overwhelmed by the foreclosure crisis, most have not had not put online system in place.

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"Yeah, it's huge, just huge; so the client no longer has to fill out an intake for us and an intake for their first lender and intake for their second lender. It all comes in the same package," Powers said.

All the data entered online is automatically transferred by a new software program onto the lender's application.

"This system with the probability meter, as they put in their expenses it swings, it changes the value and they can see what the probability of successfully getting a modification will be as they enter their information," Powers said.

By mid-February, the Unity Council using this new system expects to have submitted 72 modifications to servicers, a 67 percent increase from a typical month using the old paper based system.

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