



Online site helps strapped homeowners

By Sandra Haros/KTAR (June 3rd, 2009 @ 8:18am)

A new online company's been created to help homeowners avoid foreclosure by modifying their loans.

Chris Mozilo and a fellow mortgage expert created emodifymyloan.com because of the growing numbers of companies offering to help troubled homeowners with loan modification -- for a lot of money.

"The truth of the matter is they don't necessarily need those companies to do that," said Mozilo. "They can do that themselves. The challenge for the average homeowner is that they don't really understand how to do it."

Mozilo said the Web site is a do-it-yourselfer for homeowners and costs less than \$200.

"It gives them the tools and the knowledge that they need and walks them through the process of creating a loan modification package that they can deliver to the lender to prove to their lender that they can no longer make their current payment and they need a lower payment."

Mozilo added, "This product makes it easy for them to understand. It's cost-effective, they don't have to shell out a couple of thousand dollars to another company to try to process it for them. They can do it themselves, we're just giving them the tools and the information they need to help themselves."

Mozilo said the Web site offers the same package provided by companies that charge much more.

He said he and his partner "spent a lot of time talking to people who work with some of the larger lending institutions in the country and got their feedback, so that we could help homeowners get this documentation, get all this information, in a nice, clean, easy package for the lender."