



Good Evening!

I hope this email finds you doing well. For this newsletter, I'd like to focus on the special protections that Department of Veterans Affairs ("VA")-backed home loans carry with them.

VA home loans are guaranteed and insured by the VA. Federal law requires the mortgage company to take specific actions when one of our veterans falls behind on his or her VA-backed mortgage. This law, like most laws, was written by lawyers and, though it serves an important purpose, can still be a little complicated. If you would like, you can read the law by [clicking here](#). Here are some of the important points you should know:

1. Suffering a foreclosure of a VA-backed mortgage can result in the loss of your eligibility for a future VA home loan guaranty, though you may be able to regain your eligibility, depending on the circumstances;
2. If the default occurs within the first 6 months after the loan closing, the mortgage company is required to mail a letter to the homeowner offering options to resolve the mortgage default;
3. If the mortgage default happens more than 6 months after the closing, the mortgage company must send this letter to the homeowner within 75 calendar days after the mortgage payment was due;
4. This required letter from the mortgage company must:
 - a. Provide the homeowner with a toll-free telephone number and, if available, an e-mail address for contacting the mortgage company;
 - b. Explain available options to resolve the mortgage default; and
 - c. The letter must contain the following language:

"The delinquency of your mortgage loan is a serious matter that could result in the loss of your home. If you are the veteran whose entitlement was used to obtain this loan, you can also lose your entitlement to a future VA home loan guaranty. If you are not already working with us to resolve the delinquency, please call us to discuss your workout options. You may be able to make special payment arrangements that will reinstate your loan. You may also qualify for a repayment plan or loan modification.

VA has guaranteed a portion of your loan and wants to ensure that you receive every reasonable opportunity to bring your loan current and retain your home.



VA can also answer any questions you have regarding your entitlement. If you have access to the Internet and would like to obtain more information, you may access the VA web site at www.va.gov. You may also learn where to speak to a VA Loan Administration representative by calling 1-800-827-1000."

This important law requires the mortgage company to take these steps before a lawsuit for foreclosure is filed against the homeowner. This is to provide a meaningful opportunity to the homeowner to save his or her home before going through the stress and the expense of a lawsuit.

If the mortgage company fails to comply with these requirements and files a foreclosure lawsuit anyways, the homeowner can argue for dismissal of the foreclosure and reimbursement for his or her attorney's fees.

After all, banks, lenders, and mortgage companies should act like American companies and treat our veterans with the respect they deserve. It's required by federal law and it's simply the right thing to do.

If you are a veteran and you believe your lender is giving you the run-around, consult with a competent consumer attorney as soon as possible. You have bravely fought our battles abroad so that we can stay safe here at home. You shouldn't have to fight yet another battle with your lender when you return home.

I hope this newsletter will be helpful to some of our courageous veterans out there.

Have a great evening!

Best New Year's Wishes,

Ryan Torrens, Consumer Litigation Attorney

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