

# Is the Obama Administration Responsible for Surge in Foreclosures?



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*"Amid surge in foreclosure activity, the creator of the LoanModificationforFree.com program urges Obama Administration to do more to solve the foreclosure crisis"*

Santa Barbara, CA – According to the creator of the only truly free online [loan modification](#) course, the Obama Administration must do more to address the foreclosure crisis.

In a recent blog entitled, "Is the Obama Administration Helping or Hurting Distressed Homeowners?", Jeremy Kossen presents data that suggests that two months after the Administration rolled out the "Making Home Affordable Program", there has been little relief for distressed homeowners.

## **Mr. Kossen cites some unfortunate statistics:**

- According to a report from the Federal Housing Finance Agency (FHFA), completed foreclosure sales increased 900 percent between March and April this year.
- According to RealtyTrac, a company that compiles foreclosure data, reports that 342,000 households received at least one foreclosure-related notice last month. This is an increase of 32 percent, compared with notices issued last April. It is also the second consecutive month in which more than 300,000 households got a foreclosure filing.
- According to the Wall Street Journal; on April 15th, 2009, one of the

nation's largest mortgage servicers, GMAC, acknowledged that only 10 percent of their customers that are facing foreclosure actually qualify for Obama's "Making Home Affordable" program.

"The Obama Administration should be commended for taking a proactive approach by promoting loan modification as a tool to prevent foreclosure", says Jeremy Kossen. "But more needs to be done and the administration needs to be honest with the American people about who can realistically be helped with '[Making Home Affordable](#)'. Thus far, the program has helped far fewer people than promised."

To enable distressed homeowners to negotiate their own loan modifications, LoanModificationForFree.com offers a free seven lesson course covering all aspects of the loan modification program and information on the Obama Administration's "Making Home Affordable" program. The only requirement to participate is the completion of a brief, one page application, at which point the homeowner is immediately provided with a username and password which gives them access to the full loan modification program.

#### **About**

#### **LoanModificationForFree.com:**

LoanModificationForFree.com is the only truly [free online loan modification course](#), designed to educate distressed homeowners on strategies to stop foreclosure and obtain a loan modification. LoanModificationForFree.com, like other free online resources such as Google, Yahoo! and Facebook is funded by advertising and does not charge homeowners a fee for this service.

To learn more about LoanModificationForFree.com call (805) 617-0506 or visit [www.LoanModificationForFree.com](http://www.LoanModificationForFree.com).

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