



## Who are we and why are we presenting this

All three members of our team were volunteers at the most recent “Help for Struggling Homeowners” event at the Ontario Convention Center. One of our team members “Sandy” was part of an interview with Ric Romero from Channel 7 Eyewitness News.

When doing the exit poll we found that people were elated to finally find an answer for their home ownership problems. After an evaluating of the exit polling we are presenting the following information. There are programs for every situation. **HELP IS ON THE WAY!**



**Prudential**

**California Realty**

# **Free Help for Homeowners**

***Government and State Programs that are 100% Free***

Important Website Information and Phone Number  
for FREE help. Please make note of this information  
for future reference

**Home Ownership Preservation Foundation**

<http://www.995hope.org/>

or Call

**888-995-HOPE**

Hope for Homeowners

# In this Webinar you will get information on the following:

## Government Programs

- HAMP Program
- HARP Program
- PRA – Principle Reduction
- UP – Home Affordable Unemployment Program
- HAFA - Home Affordable Foreclosure Alternative
- 2MP 2<sup>nd</sup> Loan Modification Program
- FHA HAMP – For FHA Loans
- Military Resources

## Keep your home California Programs

- MRP – Mortgage Reinstatement Program
- PRP – Principle Reduction Program
- TAP – Transition Assistance
- UMA – Unemployment



## HAMP

You may be eligible for HAMP if you meet all of the following criteria:

You obtained your mortgage on or before January 1, 2009.

You owe up to \$729,750 on your primary residence or single unit rental property

You owe up to \$934,200 on a 2-unit rental property; \$1,129,250 on a 3-unit rental property; or \$1,403,400 on a 4-unit rental property

The property has not been condemned

You have a financial hardship and are either delinquent or in danger of falling behind on your mortgage payments (*non-owner occupants must be delinquent in order to qualify*).

You have sufficient, documented income to support a modified payment.

You must not have been convicted within the last 10 years of felony larceny, theft, fraud or forgery, money laundering or tax evasion, in connection with a mortgage or real estate transaction.

*\*Eligibility criteria are for guidance only. [Contact your mortgage company](#) to see if you may be eligible for HAMP.*

You can also call 888-995-HOPE (4673), 24 hours a day, 7 days a week



## HARP

You may be eligible for HARP if you meet all of the following criteria:

The mortgage must be owned or guaranteed by Freddie Mac or Fannie Mae.

The mortgage must have been sold to Fannie Mae or Freddie Mac on or before May 31, 2009.

The mortgage cannot have been refinanced under HARP previously unless it is a Fannie Mae loan that was refinanced under HARP from March-May, 2009.

The current loan-to-value (LTV) ratio must be greater than 80%.

The borrower must be current on the mortgage at the time of the refinance, with a good payment history in the past 12 months.

If your loan is owned by Freddie Mac, you may check here

<https://ww3.freddiemac.com/corporate/>

If your loan is owned by Fannie Mae, you may check here

<http://www.fanniemae.com/loanlookup/>

*\*Eligibility criteria are for guidance only. Contact your mortgage servicer to see if you are eligible for HARP.*

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## **PRA**

**You may be eligible for PRA if:**

Your mortgage is not owned or guaranteed by Fannie Mae or Freddie Mac.

You owe more than your home is worth.

You occupy the house as your primary residence.

You obtained your mortgage on or before January 1, 2009.

Your mortgage payment is more than 31 percent of your gross (pre-tax) monthly income.

You owe up to \$729,750 on your 1st mortgage.

You have a financial hardship and are either delinquent or in danger of falling behind.

You have sufficient, documented income to support the modified payment.

You must not have been convicted within the last 10 years of felony larceny, theft, fraud or forgery, money laundering or tax evasion, in connection with a mortgage or real estate transaction.

*\*Eligibility criteria are for guidance only. Contact your mortgage servicer to see if you are eligible for PRA.*

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## Home Affordable Unemployment Program (UP)

If you are unemployed and depending on your situation, MHA's **Home Affordable Unemployment Program (UP)** may reduce your mortgage payments to 31 percent of your income or suspend them altogether for 12 months or more.

**You may be eligible for UP if you meet all of the following criteria:**

You are unemployed and eligible for unemployment benefits.

You occupy the house as your primary residence.

You have not previously received a HAMP<sup>SM</sup> modification.

You obtained your mortgage on or before January 1, 2009.

You owe up to \$729,750 on your home.

More than 100 HAMP-participating servicers can offer UP to eligible unemployed homeowners.

You may be required to make a partial payment, not to exceed 31 percent of your verified monthly gross (pre-tax) income including unemployment benefits.

You will be evaluated for a HAMP mortgage modification at the end of your UP forbearance period if it is available at that time.

UP is not currently available for homeowners with mortgages held by Fannie Mae and Freddie Mac; however, both have their own forbearance arrangements for unemployed homeowners.

Program ends December 31, 2013.

*\*Eligibility criteria are for guidance only. Contact your mortgage servicer to see if you are eligible for UP.*

You can also call 888-995-HOPE (4673), 24 hours a day, 7 days a week



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## **Request a Home Affordable Modification**

### Page Content

Start your application for the Home Affordable Modification Program (HAMP®) by submitting a complete “Initial Package” to your servicer (the company to which you make your monthly mortgage payments).

The Initial Package includes:

#### **Step 1** – Complete the [Request for Mortgage Assistance Form](#)

The Request For Mortgage Assistance Form provides information to your mortgage servicer about your home and financial situation. In accordance with the Dodd-Frank Wall Street and Consumer Protection Act, homeowners who apply for the Making Home Affordable Program are required to certify that they have not been convicted of any crimes associated with a mortgage or real estate transaction within the past ten years. The RMA Form includes this certification.

#### **Step 2** - Complete the Tax Authorization ([Form 4506T-EZ](#) or [4506-T](#))

Borrowers who have filed their annual taxes on a Form 1040, should complete Tax Form 4506T-EZ. Form 4506T-EZ gives permission to your mortgage servicer to request a copy of the most recent tax return transcript you have filed with the Internal Revenue Service (IRS).

#### **Step 3** – Gather [Proof of Income](#)

Your mortgage servicer is required to verify your income to ensure that the modified mortgage payments will be affordable for you. The type of documentation you need to provide depends on the source of your income.

#### **Step 4** – Send the Documents to Your Mortgage Servicer

After you complete, print, and sign the Request For Mortgage Assistance Form and Tax Form, send these documents, along with your proof of income, to your mortgage servicer.

You can also call 888-995-HOPE (4673), 24 hours a day, 7 days a week





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## HAFA

### Home Affordable Foreclosure Alternatives (HAFA) Program

#### Page Content

If you can't afford your mortgage payment and it's time for you to transition to more affordable housing, the **Home Affordable Foreclosure Alternatives<sup>SM</sup>** (HAFA) program is designed for you. HAFA provides two options for transitioning out of your mortgage: a short sale or a Deed-in-Lieu (DIL) of foreclosure. In a short sale, the mortgage company lets you sell your house for an amount that falls "short" of the amount you still owe. In a DIL, the mortgage company lets you give the title back, transferring ownership back to them.

You can get free advice from HUD-approved housing counselors and licensed real estate professionals.

Unlike conventional short sales, a HAFA short sale completely releases you from your mortgage debt after selling the property. This means you will no longer be responsible for the amount that falls "short" of the amount you still owe. The deficiency is guaranteed to be waived by the servicer.

In a HAFA short sale, your mortgage company works with you to determine an acceptable sale price.

HAFA has a less negative effect on your credit score than foreclosure or conventional short sales.

When you close, HAFA may provide \$3,000 in relocation assistance.

You can also call **888-995-HOPE (4673)**, 24 hours a day, 7 days a week



## **HAF A ELIGIBILITY**

You may be eligible for HAF A if you meet all of the following criteria:

You have a documented financial hardship.

You have not purchased a new house within the last 12 months.

Your first mortgage is less than \$729,750.

You obtained your mortgage on or before January 1, 2009.

You must not have been convicted within the last 10 years of felony larceny, theft, fraud, forgery, money laundering or tax evasion in connection with a mortgage or real estate transaction.

*\*Eligibility criteria are for guidance only. Contact your mortgage servicer to see if you qualify for HAF A.*

HAF A<sup>SM</sup> is available for mortgages that are owned or guaranteed by Fannie Mae and Freddie Mac

**You can also call 888-995-HOPE (4673), 24 hours a day, 7 days a week**



## 2MP

**You may be eligible for 2MP if you meet all of the following criteria:**

Your first mortgage was modified under HAMP.

You must not have been convicted within the last 10 years of felony larceny, theft, fraud or forgery, money laundering or tax evasion, in connection with a mortgage or real estate transaction.

You have not missed three consecutive monthly payments on your HAMP modification.

*\*Eligibility criteria are for guidance only. Contact your mortgage servicer to see if you are eligible for 2MP.*

**You can also call 888-995-HOPE (4673), 24 hours a day, 7 days a week**



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- **FHA HAMP**
  1. Must complete a 4 month trial before made permanent
  2. Must be less than 12 months behind, PITI
  3. If in default must complete 3 months
  4. Proof of a hardship is required
- **FHA PREFORECLOSURE SALE PROGRAM**
  1. Requirements similar to HAFA documentation
  2. Must be at least 31 days delinquent at the time of closing
  3. Must have negative equity
  4. Owner Occupied
  5. Relocation Assistance
- **SPECIAL FORBEARANCE OPTION**
  1. Borrower must be 61 days delinquent but no more than 12 months
  2. Must lead to reinstatement of the loan
  3. Must provide failure options
  4. Special forbearance installment must be based on the borrowers ability to pay
- **FHA Unemployment Program (part of a forbearance option)**
  1. Based on the borrowers ability to pay, a partial payment is required
  2. Borrower agrees to actively seek employment
  3. Must notify lender of any employment status changes
  4. During the month in which the Agreement expires, Lender is required to consider extending the forbearance or other options



## Military Resources

Under recently announced changes to HAMP®, military homeowners and other families who are permanently displaced by a job-related move may still qualify as owner-occupants, which means you may still be eligible for a mortgage modification.

If you're a service member struggling with your mortgage payment, you may be eligible for a HAMP modification if: You are displaced due to an out-of-area job transfer such as permanent change of station (PCS) orders and were occupying the home as a principal residence immediately prior to the displacement;

You intend to return to the home at some point in the future; and

You do not own any other single-family real estate.

Military and other families who do own other residential properties may still qualify for a HAMP modification under expanded opportunities available for rental or may qualify for a short sale under Home Affordable Foreclosure Alternatives Program

Contact your mortgage servicer (the company to which you make your mortgage payments) to see if they participate in the program. Not all servicers do. If yours does not, they may offer their own foreclosure prevention solutions that might be best suited to your situation.

If your mortgage servicer does participate in the MHA program but makes the determination that you are not eligible for a HAMP modification, they may offer you modification alternatives of their own.

Program enrollment ends December 31, 2013.

*\*Eligibility criteria are for guidance only. Contact your mortgage company to see if you may be eligible for HAMP.*



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# Keep Your Home California Programs



## Mortgage Reinstatement Assistance

The Mortgage Reinstatement Assistance Program provides assistance to eligible homeowners who, because of a financial hardship, have fallen behind on their payments and need help to reinstate their past due first mortgage loan.

Benefit assistance through MRAP can be a one time payment of up to \$25,000 to cover principal, interest, taxes and insurance, as well as any homeowner's association dues.

To find out if you qualify for a “**Keep Your Home California Program**”

Call: 888-954-KEEP (5337)

Visit: [www.keepyourhomecalifornia.org](http://www.keepyourhomecalifornia.org)

Contact: Your Servicer or Call us, we can help and

**REMEMBER, THIS IS A FREE SERVICE, YOU WON'T EVER PAY A FEE!**



## Principal Reduction

The Principal Reduction Program\* provides assistance to eligible homeowners who have experienced an economic hardship coupled with a severe decline in the home's value.

Homeowners who qualify for the PRP could be eligible for up to \$100,000 in assistance from Keep Your Home California.

*\*Although Bank of America is listed as a participant in the Principal Reduction Program, their participation is limited to homeowners who also meet the eligibility requirements for the federal Home Affordable Modification Program (HAMP).*

To find out if you qualify for a **“Keep Your Home California Program”**

Call: 888-954-KEEP (5337)

Visit: [www.keepyourhomecalifornia.org](http://www.keepyourhomecalifornia.org)

Contact: Your Servicer or Call us, we can help and

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## **Transition Assistance**

The Transition Assistance Program provides one-time funds to help eligible homeowners relocate into a new housing situation after executing a short sale or deed-in-lieu of foreclosure program.

The TAP can provide up to \$5,000 in transition assistance per household.

To find out if you qualify for a “**Keep Your Home California Program**”  
Call: 888-954-KEEP (5337)  
Visit: [www.keepyourhomecalifornia.org](http://www.keepyourhomecalifornia.org)  
Contact: Your Servicer or Call us, we can help and  
**REMEMBER, THIS IS A FREE SERVICE, YOU WON'T EVER PAY A FEE!**



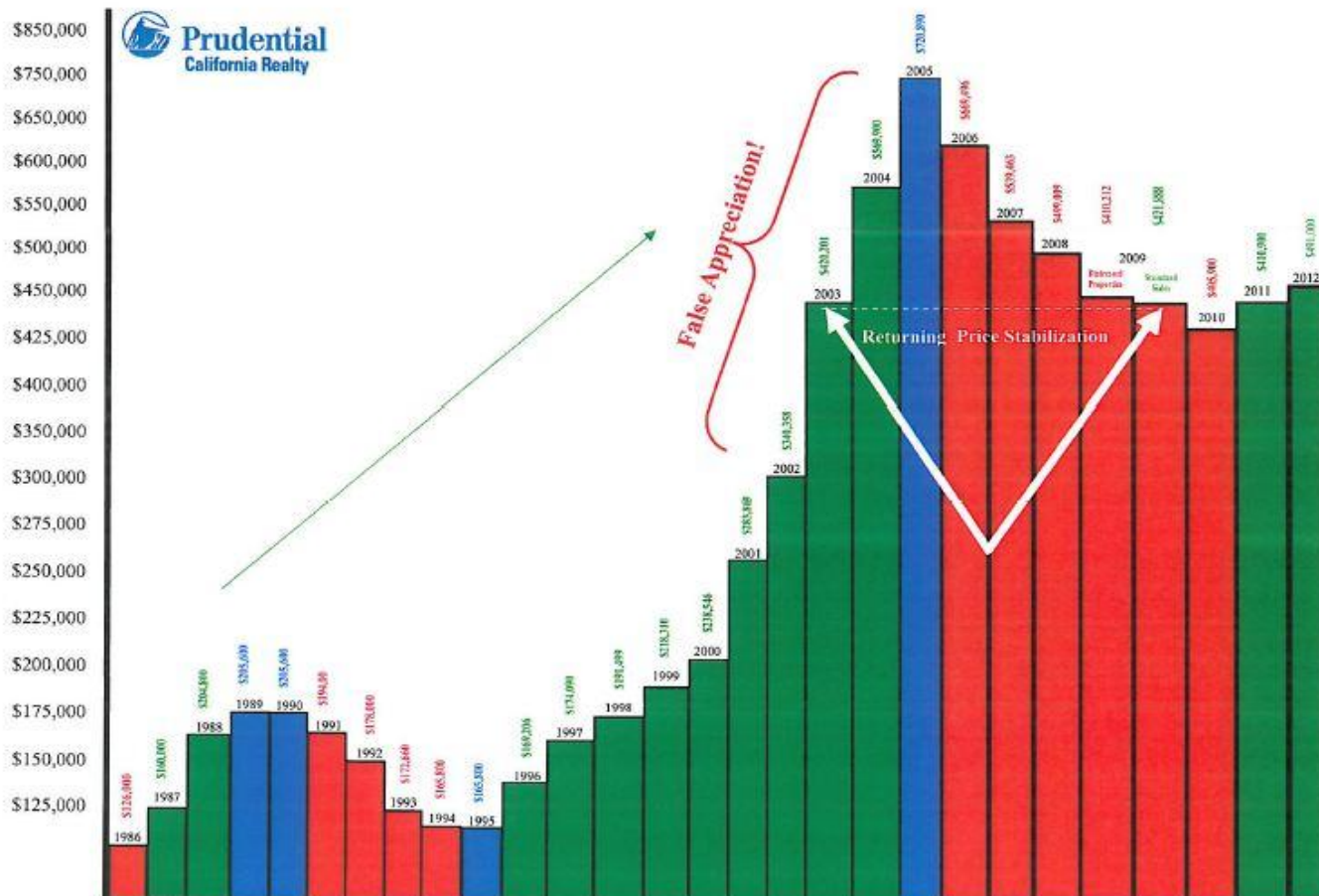
## Unemployment Mortgage Assistance

The Unemployment Mortgage Assistance Program provides mortgage payment assistance to eligible homeowners who have experienced an involuntary job loss and are receiving California EDD unemployment benefits. Benefit assistance through UMA can be up to \$3,000 per month and can last up to nine months.

The maximum assistance per household is \$27,000.

To find out if you qualify for a “**Keep Your Home California Program**”  
Call: 888-954-KEEP (5337)  
Visit: [www.keepyourhomecalifornia.org](http://www.keepyourhomecalifornia.org)  
Contact: Your Servicer or Call us, we can help and  
**REMEMBER, THIS IS A FREE SERVICE, YOU WON'T EVER PAY A FEE!**

# REAL ESTATE TRENDS 1986-2012



**When is the right time to buy a home?**

**This home was sold in 1986 the interest rate was 10.5%**

**The home is located in Huntington Beach A single story(4) bedroom (1.75) bath in the Glenmar tract**

**Was this the right time to buy?**

**You be the judge!**



## We want to be your Real Estate Counselors

You can count on us. It is our goal and desire, to be a value to you.

You have our promise that we will do our best to earn the right to be called your Realtors for Life. There are many occasions we are able to help people with small Real Estate issues. If you have a dilemma give us a call our service is FREE.

**We would consider it an honor to assist you!**

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**You can download this presentation on these websites**

**Donna-Jean Santa Maria – [www.donnajean4realestate.com](http://www.donnajean4realestate.com)**  
**Sharlene Van Hooser – [www.shar.prucarealty.com](http://www.shar.prucarealty.com)**  
**Sandra Howard – [www.sandyhoward.prucarealty.com](http://www.sandyhoward.prucarealty.com)**



## MAKING HOME AFFORDABLE OPTIONS

Home affordable Modification Program (HAMP)

<http://www.makinghomeaffordable.gov/programs/lower-payments/Pages/hamp.aspx>

Principal Reduction Alternative SM (PRA)

<http://www.makinghomeaffordable.gov/programs/lower-payments/Pages/pr.aspx>

Second Lien Modification Program (2MP)

<http://www.makinghomeaffordable.gov/programs/second-mortgage-help/Pages/default.aspx>

FHA Home Affordable Modification Program (FHA-HAMP)

<http://www.makinghomeaffordable.gov/programs/lower-payments/Pages/fha-hamp.aspx>

USDA's Special Loan Servicing

<http://www.makinghomeaffordable.gov/programs/lower-payments/Pages/rd-hamp.aspx>

Veteran's Affairs Home Affordable Modification (VA-HAMP)

<http://www.makinghomeaffordable.gov/programs/lower-payments/Pages/va-hamp.aspx>



## MAKING HOME AFFORDABLE OPTIONS CONT.

Home Affordable Foreclosure Alternatives Program (HAFA)

<http://www.makinghomeaffordable.gov/programs/exit-gracefully/Pages/hafa.aspx>

Second Lien Modification Program for Federal Housing Administration Loans (FHA-2LP)

<http://www.makinghomeaffordable.gov/programs/lower-rates/Pages/fha2lp.aspx>

Home Affordable Refinance Program (HARP)

<http://www.makinghomeaffordable.gov/programs/lower-rates/Pages/harp.aspx>

FHA Refinance for Borrowers with Negative Equity (FHA Short Refinance)

<http://www.makinghomeaffordable.gov/programs/lower-rates/Pages/short-refinance.aspx>

Home Affordable Unemployment Program (UP)

<http://www.makinghomeaffordable.gov/programs/unemployed-help/Pages/up.aspx>

Housing Finance Agency Innovation Fund for the Hardest Hit Housing Markets (HHF)

<http://www.makinghomeaffordable.gov/programs/unemployed-help/Pages/hhf.aspx>