

City of West Hollywood

Rent Stabilization Commission

June 11, 2009

Foreclosures,
Refinancing and
Loan Modification:

Some Alerts

Alerts

We will review several types of
“assistance.”

#1 Foreclosure help

#2 Refinancing companies who claim to
use the Federal programs

Alert #1

Foreclosure “assistance”

Property Owners - **DO NOT:**

Pay an “assistance” company – they want a fee up front and often advise you to pay them instead of your mortgage – **DO NOT DO THIS – THESE COMPANIES DO NOT PAY YOUR LENDER!**

DO:

If you are behind on payments...

Talk to your lender: Don't ignore letters from your lender. Let them know you've received their letters and that you want to work with them.

Lenders must call you: Your lender must call you on the telephone or try to reach you in person before they begin foreclosure. They are required to ask about your current situation and explore ways for you to keep your home.

Alert #2

Refinance “assistance”

DO NOT:

Pay a company to find out if you are eligible for a loan modification or refinancing with Federal program help.

DO:

Use the online tools or phone numbers to find out if you can refinance under the Federal Recovery Act programs:


<http://makinghomeaffordable.gov/>

or call (888) 995-HOPE



You may be eligible for a Home Affordable Modification Program refinancing to take advantage of lower interest rates.

Making Home Affordable – Official Website

Text A+ A- A | En español Need urgent help? Contact the Homeowner's HOPE™ Hotline: (888) 995-HOPE

HELP FOR AMERICA'S HOMEOWNERS

[ABOUT](#) | [ELIGIBILITY](#) | [LOAN LOOK UP](#) | [FIND A COUNSELOR](#) | [CONTACT YOUR MORTGAGE SERVICER](#) | [RESOURCES](#) | [AUDIO AND VIDEO](#)



Eligibility

[Home > Start Here to Get Help](#) *To view or print the PDF content on this page, download the free [Adobe® Acrobat® Reader®](#)*

START HERE TO GET HELP

Home Affordable Refinancing
Many homeowners pay their mortgages on time but are not able to refinance to take advantage of today's lower mortgage rates perhaps due to a decrease in the value of their home. A Home Affordable Refinance will help borrowers whose loans are held by Fannie Mae or Freddie Mac refinance into a more affordable mortgage.



[Find out if you are eligible ▶](#)

Home Affordable Modification
Many homeowners are struggling to make their monthly mortgage payments perhaps because their interest rate has increased or they have less income. A Home Affordable Modification will provide them with mortgage payments they can afford.

[Find out if you are eligible ▶](#)

[Frequently Asked Questions](#)

[Beware of Foreclosure Rescue Scams – Help Is Free!!](#)

Internet 100%

Home Affordable Refinance Program – Official Website

Home > Home Affordable Refinance To view or print the PDF content on this page, download the free [Adobe® Acrobat® Reader®](#)

HOME AFFORDABLE REFINANCE


If you are a homeowner who is current on your mortgage payments but unable to refinance to a lower interest rate because your home value has decreased, you may be able to refinance.

Am I eligible for a Home Affordable Refinance? Answer these questions:

- 1. Are you the owner of a one- to four-unit home?** Yes No
- 2. Do you have a loan owned or guaranteed by Fannie Mae or Freddie Mac?** Yes No
If you don't know, [click here](#).
- 3. Are you current on your mortgage payments?** Yes No
"Current" means that you haven't been more than 30-days late on your mortgage payment in the last 12 months.
- 4. Do you believe that the amount you owe on your first mortgage is about the same or less than the current value of your house?** Yes No
You may be eligible if your first mortgage does not exceed 105% of the current market value of your home. For example, if your property is worth \$200,000 but you owe \$210,000 or less on your first mortgage, you may be eligible. The current value of your property will be determined after you apply to refinance. If unsure, click "Yes" for Question #4 and go to Refinance next steps.

By clicking on "SUBMIT" below, your answers will be analyzed and you will be directed to Next Steps for the Home Affordable Refinance or to the Home Affordable Modification eligibility page for additional help.

Other Useful Links

- > [Homeowner Examples](#)
- > [Frequently Asked Questions](#) 

Beware of Foreclosure Rescue Scams - Help Is Free!

> [Click here to learn more](#)

Internet 100%

Home Affordable Refinance Program – Official Website

HOME AFFORDABLE MODIFICATIONS

If you can no longer afford to make your monthly loan payments, you may qualify for a loan modification to make your monthly mortgage payment more affordable. Millions of borrowers who are current, but having difficulty making their payments and borrowers who have already missed one or more payments may be eligible.

Am I eligible for a Home Affordable Modification? Answer these questions:

1. Is your home your primary residence? Yes No

2. Is the amount you owe on your first mortgage equal to or less than \$729,750? Yes No

3. Are you having trouble paying your mortgage?
For example, have you had a significant increase in your mortgage payment OR reduction in your income since you got your current loan OR have you suffered a hardship that has increased your expenses (like medical bills)? Yes No


4. Did you get your current mortgage before January 1, 2009? Yes No

5. Is your payment on your first mortgage (including principal, interest, taxes, insurance and homeowner's association dues, if applicable) more than 31% of your current gross income? Yes No
Note: if you are uncertain, [click here](#) to determine

By clicking on "SUBMIT" below, your answers will be analyzed, and you will be directed to Next Steps for the Home Affordable Modification or to other options for additional help.

This site can help you determine if you are eligible, but only the servicer of your loan

Other Useful Links

- › [Homeowner Examples](#)
- › [Frequently Asked Questions](#) 

Payment Reduction Estimator

This Payment Reduction Estimator will determine what your current mortgage debt-to-income is and how much your monthly payment may be reduced if you qualify.

- › [View Payment Reduction Estimator](#)

Beware of Foreclosure Rescue Scams - Help Is Free!

- › [Click here to learn more](#)

The official information about the Federal home refinancing programs is available at:

<http://makinghomeaffordable.gov/>

or call (888) 995-HOPE

After you use these tools, call your mortgage servicer and ask to be considered for the Home Affordable Modification program.