

Products Directory

The products and programs listed in this section are resources to help people to avoid foreclosure. The descriptions of the products and services contain the vital information in a simplified readable format. Content in this section are programs, loan products, services and grants.

FHA Rate and Term Refinances

Purpose:	Refinancing of existing FHA or non-FHA mortgages for homeowners current on their existing mortgage.
Program:	Refinancing option
Program Features:	<ul style="list-style-type: none">• Fixed rate or adjustable rate mortgage• Maximum Term—30 Years• Maximum Loan-To-Value ratio (LTV) on FHA 1st mortgage — 97.75%• Interest rates decided by lender based on current market rates• 1–4 unit properties, including condominiums and manufactured housing permanently affixed to foundation
Maximum Amount	\$420,000 (amount is based on a 1 unit residence)
Subordinate Financing	<ul style="list-style-type: none">• No restrictions on new or existing subordinate financing. No restriction on Combined LTV.
Eligibility Requirements:	<ul style="list-style-type: none">• Borrower must be owner-occupant.• Non-occupant co-borrowers permitted.• Satisfactory credit history.• A sustained history of employment.• Sufficient income to make the mortgage payment.• Existing loan must be current for the month due.
Geographic Area Served:	All 50 states
Costs Or Fees:	Customary and reasonable closing costs and prepaid expenses. Closing costs and expenses may be included in new mortgage amount.
Mortgage Insurance:	Up Front Premium (may be financed in new loan): 1.75% of loan amount Annual Premium (paid monthly): 0.55% of loan balance
Administering Agency:	Federal Housing Administration
Procedures:	Contact an FHA-approved lender.
Contact Information:	Contact a FHA-approved lender (for a list of lenders visit www.fha.gov) or call 1-800 CALL FHA (1-800-225-5342).
For More Information:	www.fha.gov

HOPE for Homeowners (H4H)

Purpose:	Refinancing of existing FHA or non-FHA mortgages for homeowners current or delinquent on their existing mortgage. Existing mortgage must have been originated on or before January 1, 2008.
Program:	Refinancing option
Program Features:	<ul style="list-style-type: none">• Fixed rate mortgage.• Minimum 30 year term; maximum 40 year term.• Maximum Loan-To-Value Ratio (LTV) on FHA 1st mortgage — 96.5%.• Interest rates decided by lender and based on current market rates.• 1-4 unit properties, including condominiums, cooperative units and manufactured housing permanently affixed to foundation.
Maximum Amount	\$550,440 (amount is based on a 1 unit residence)
Subordinate Financing	Not permitted.
Eligibility Requirements:	<ul style="list-style-type: none">• Borrower must be owner-occupant.• Non-occupant co-borrowers not permitted.• Satisfactory credit history.• A sustained history of employment.• Sufficient income to make the mortgage payments.• Existing mortgage debt-to-income ratio greater than 31%:<ul style="list-style-type: none">• As of March 1, 2008 for fixed rate loans and ARMs with no resets after March 1, 2008 or following any ARM resets that occurred or are scheduled to occur after March 1, 2008.• Borrower must have made at least six (6) payments on the existing mortgage.• Monthly payment on new mortgage must be less than payment(s) on existing mortgage(s).• Borrowers must share initial equity and appreciation with FHA at the time loan is paid off.• Existing lien holders must waive prepayment penalties and late charges, as well as remove all liens against the property.• Existing lien holders are required to accept the proceeds of the H4H mortgage as payment in full.
Geographic Area Served:	All 50 states
Costs Or Fees:	Customary and reasonable closing costs and prepaid expenses. Closing costs and expenses may be included in new mortgage amount.
Mortgage Insurance:	Up Front Premium (may be financed in new loan): 3.00% of loan amount Annual Premium (paid monthly): 1.50% of loan balance.
Administering Agency:	Federal Housing Administration
Procedures:	Contact an FHA-approved lender.
Contact Information:	Contact a FHA-approved lender (for a list of lenders visit www.fha.gov) or call 1-800 CALL FHA (1-800-225-5342).
For More Information:	www.fha.gov

Homeowners' Emergency Mortgage Assistance Program (HEMAP)

Purpose:	Assures steady mortgage payments for families in danger of foreclosing their homes.
Program:	Emergency/Rescue Loan
Program Features:	<p>9.00% APR</p> <p>Two types of assistance depending on their income and financial situation: continuing mortgage assistance loans and non-continuing mortgage assistance loans. Loan recipients of a non-continuing loan must begin repayment immediately following loan closing. Loan recipients of a continuing loan must begin repayment immediately following termination of continuing loan disbursements.</p> <p>All HEMAP loan recipients are required to pay up to 40 percent of their net monthly income, as determined by HEMAP, towards their total housing expense. Repayment is set based on income, but must be at least \$25.00 per month per mortgage assisted.</p>
Maximum Amount	All HEMAP loans, continuing or non-continuing, are limited to a maximum of 24 months from the date of the mortgage delinquency or to a maximum of \$60,000.00, whichever comes first.
Eligibility Requirements:	<ul style="list-style-type: none">• At least 60 days delinquent on their mortgage and have received an Act 91 Notice from their lender.• One- or two-family residence. A home used primarily for business purposes is not eligible.• Property must be owner occupied and located in the state of Pennsylvania.• FHA Title II loans are not eligible.• Favorable mortgage credit history prior to the delinquency during the previous five years.• The homeowner must be suffering financial hardship due to circumstances beyond their control.• The homeowner must have a reasonable prospect of resuming full mortgage payments within 24 months and paying the mortgage in full by maturity.• PHFA/HEMAP must have at least a 3rd lien position.
Geographic Area Served:	State of Pennsylvania
Costs Or Fees:	No cost to homeowner
Administering Agency:	Pennsylvania Housing Finance Agency
Procedures:	The application process can take up to four months to complete. An applicant must meet with a designated counseling agency within 33 days from the date of the Act 91 Notice in order to begin the application process. This must be done within 30 days from the Face-to-Face Meeting. While applications are processed, foreclosure actions cease, as long as the procedural time limits are met. The applicant must also prepare a Letter of Circumstance explaining the exact reason their mortgage is delinquent and include verification.
Contact Information:	Local HUD approved agency. See the list of HUD approved agencies on page 31.
For More Information:	General Information: 1-800-342-2397 or visit www.phfa.org/consumers/homeowners/hemap.aspx

Homeowners' Equity Recovery Opportunity Loan Program (HERO)

Purpose:	For Pennsylvanians who are not able to afford their current mortgage payments. This program is for borrowers not eligible for PHFA's REAL program (REfinance to an Affordable Loan, see page 21) or another mortgage refinance product available in the general market due to credit issues or owing more than your home's current appraised value.
Program:	Refinancing option
Program Features:	100 percent financing but, instead of refinancing your current mortgage into a new loan, PHFA purchases your loan directly from your current lender and then sets you up on an affordable repayment agreement.
Maximum Amount	\$417,000
Eligibility Requirements:	<ul style="list-style-type: none">• The combined gross annual income of all borrowers may not exceed \$120,000. Certain exceptions may apply.• You have made an effort to meet your financial obligations to the best of your ability.• You have sufficient and stable income to support timely repayment of the HERO loan in regular, monthly installments. (All borrowers must agree to make monthly mortgage payments by automatic payment directly from your bank account.)• You own the mortgaged property and reside in it as your permanent residence.• If you have stopped making your mortgage payments, you can account for your cash flow by showing how you have escrowed, saved or redirected those funds.• The HERO loan must be in first lien position.
Geographic Area Served:	State of Pennsylvania
Costs Or Fees:	7.95% APR with no points and no origination fee.
Administering Agency:	Pennsylvania Housing Finance Agency
Procedures:	Get an application from PHFA.
Contact Information:	1.800.822.1174
For More Information:	www.phfa.org/consumers/homeowners/real.aspx

Home Affordable Modification Program

Purpose:	To help homeowners in or at risk of, mortgage foreclosure or with mortgage payments that are straining their budgets, whose loans are owned, guaranteed and/or securitized by Fannie Mae and Freddie Mac or serviced by a participating lender, modify their mortgage loans to make payments affordable over the term of their loans and avoid foreclosure.
Program:	Loan modification with financial incentives.
Program Features:	<ul style="list-style-type: none">• Modification of interest rate, term and/or principal balance to make mortgage payments affordable (no more than 38% of income; 31% of income preferred).• Capitalization of arrearages; possible extension of term to 40 years total.• No modification fees or cash contributions may be required by the lender.• 90-day trial period; if trial period payments are made, modification becomes effective.• Interest rate reduction for first five years, with limits on future increases.• Financial incentives to servicers and lenders; \$1,000 per year reduction in principal balance for first five years for homeowners who stay current on modified loan.• If net present value test indicates the value of payments under the proposed modification agreement exceeds the foreclosure value, the servicer must modify the mortgage for eligible homeowners; others may also be offered modifications.• Participating servicers must accept modification applications from all eligible borrowers (in for one, in for all).• Additional incentives available to extinguish junior liens on homes for which the first mortgage is modified under the program.
Maximum Amount	\$729,750 unpaid principal balance prior to capitalization of arrearages for one unit properties (higher for 2–4 units)
Eligibility Requirements:	<ul style="list-style-type: none">• The property is a 1–4 residential unit and owner-occupied as primary residence.• The loan is owned, guaranteed and/or securitized by Fannie Mae or Freddie Mac or the servicer has entered into a participation agreement with the U.S. Treasury.• The mortgage loan must have been originated on or before January 1, 2009 and borrowers will be accepted into the program through December 31, 2012.• Borrowers in bankruptcy or foreclosure proceedings are not eliminated and those in active litigation need not waive their rights to enter into a modification agreement.• The modification must result in an at least 6% reduction in the mortgage payment.
Geographic Area Served:	All 50 states
Costs Or Fees:	None
Administering Agency:	United States Treasury Department together with mortgage servicers and lenders.
Procedures:	Apply through a HUD-approved housing counseling agency or call your mortgage servicer or lender and ask about the Home Affordable Loan Modification application process.
Contact Information:	See page 31 for HUD-approved agencies.
For More Information:	To determine if your mortgage is owned, guaranteed and/or securitized by Fannie Mae or Freddie Mac, please call or visit: <ul style="list-style-type: none">• For Fannie Mae: 1-800-7FANNIE (8:00 a.m. to 8:00 p.m. EST) or visit www.fanniemae.com/loanlookup.• Freddie Mac: 1-800-FREDDIE (8:00 a.m. to 8:00 p.m. EST) or visit www.freddiemac.com/mymortgage. This information is not a guarantee of eligibility for the refinance program.

Home Affordable Refinance Program

Purpose:	To help borrowers current on their mortgage payments, whose loans are owned, guaranteed and/or securitized by Fannie Mae and Freddie Mac, refinance into more affordable loans that will remain affordable by reducing the interest rate and/or converting adjustable rate mortgages into lower cost fixed rate loans.
Program:	Refinancing option
Program Features:	<ul style="list-style-type: none">• Interest rates based on market rates at the time of the refinance.• No prepayment penalties or balloon payments.• Some loans not owned or securitized by Fannie Mae may be eligible to finance all closing costs and obtain a small amount of cash (2% of the mortgage amount not to exceed \$2,000) if there is sufficient equity.• Loans owned or securitized by Freddie Mac may be able to include transaction costs (not to exceed \$2,500) in the refinanced amount.
Maximum Amount	\$729,750 unpaid principal balance prior to capitalization of arrearages for one-unit properties (higher for 2–4 units)
Eligibility Requirements:	<ul style="list-style-type: none">• The property is a 1–4 residential unit and owner-occupied.• The loan is owned, guaranteed and/or securitized by Fannie Mae or Freddie Mac.• At the time of application, the applicant is current on mortgage payments (no more than 30-days late in the last 12 months or, have never missed a payment if the applicant had the loan for less than 12 months).• The first mortgage will not exceed 105% of the current market value of the property.• Sufficient income to support the new mortgage payments.• The refinance improves the long term affordability or stability of the loan.• The program expires on June 10, 2010. Your refinance transaction must be closed and funded on or before that date.
Geographic Area Served:	All 50 states.
Costs Or Fees:	Lender points and/or fees may apply, but may be included in the refinanced loan.
Administering Agency:	United States Treasury Department together with mortgage servicers and lenders.
Procedures:	Call your mortgage servicer or lender and ask about the Home Affordable Refinance application process. Borrowers whose loans are owned or securitized by Fannie Mae may also apply through any Fannie Mae approved lender. Ask the lender you choose if it is authorized to provide a Home Affordable Refinance.
Contact Information:	Call your mortgage servicer or lender. The phone number is located on your monthly mortgage statement or you can visit www.hopenow.com/ for assistance.
For More Information:	<p>To determine if your mortgage is owned, guaranteed and/or securitized by Fannie Mae or Freddie Mac, please call or visit:</p> <ul style="list-style-type: none">• For Fannie Mae: 1-800-7FANNIE (8:00 a.m. to 8:00 p.m. EST) or visit www.fanniemae.com/loanlookup.• Freddie Mac: 1-800-FREDDIE (8:00 a.m. to 8:00 p.m. EST) or visit www.freddiemac.com/mymortgage. <p>This information is not a guarantee of eligibility for the refinance program.</p>

Lenders and servicers are implementing the program now and it may take time before they are ready to process all applications. It will help your lender and speed up the application process if some information and documents are available as before you call, such as monthly gross (before tax) income of all the borrowers on the loan, recent pay stubs, most recent income tax return, any information about a second mortgage, account balances and minimum monthly payments due on all credit cards and account balances and monthly payments on other debts such as student loans and car loans.

Preserving Homeownership And Savings Education Strategies (PHASES) Grant

Purpose:	Money Management International (MMI) has created a program through a \$1 million grant from HSBC. The PHASES grants can assist qualified homeowners in participating states who are experiencing temporary financial distress and who are past due on one or two mortgage payments.
Program:	Grant
Maximum Amount	\$7,500
Eligibility Requirements:	<ul style="list-style-type: none">• Must be located in the state of Pennsylvania.• No more than 2 months behind on mortgage payments.• Must be experiencing temporary financial distress.• No credit score requirement.
Geographic Area Served:	AZ, CA, CT, FL, IL, MD, MA, MI, NV, NJ, OH, PA, TX and VA
Costs Or Fees:	Free counseling session.
Administering Agency:	United States Treasury Department together with mortgage servicers and lenders.
Procedures:	<ul style="list-style-type: none">• Call the PHASES hotline to set up an appointment with a MMI housing counselor.• The first phone call is an initial eligibility screening.• For homeowners that qualify for the grant, an appointment for a counseling session will be made during the screening.• If there is an MMI office in the area, the counseling session will be held at an office. NO WALK-INS ARE ACCEPTED, THE HOTLINE MUST BE CALLED FIRST.• In the Delaware Valley, MMI has office locations in Easton, Pottstown, Quakertown, Wyomissing and Whitehall.• If there are no MMI offices in the area, counseling sessions are done via the Web (applicant is guided by an MMI counselor).• User ID and password is given.• Application must be filled out, then homeowner is denied or approved.
Contact Information:	1-888-589-6959, staffed 24 hours a day
For More Information:	Call 1-888-589-6959 or visit www.mmiphases.com

REfinance to an Affordable Loan Program (REAL)

Purpose: For homeowners who would not typically qualify for typical refinance options due to their credit history

Program: Refinancing option

Program Features: 30-year fixed rates, 100 percent financing with flexible credit underwriting

Maximum Amount: \$417,000

Eligibility Requirements:

- The combined gross annual income of all borrowers may not exceed \$120,000. Certain exceptions may apply.
- You are no more than 59 days past due on your existing mortgage.
- You must have a credit score of at least 620 OR meet all of the following conditions:
 - Your mortgage payment adjusted in the last 12 months to a higher interest rate or a fully amortized payment and you have made no more than two, 30-day late payments since the adjustment.
 - Your mortgage payment history 12 months prior to the adjustment must show no history of late payments.
 - Also, your credit history of debt shown no more than three, 30-day late payments 12 months prior to mortgage adjustment.
- You may borrow up to 100 percent of your home's value based upon a current appraisal (or 95 % for a credit score below 620).
- Your monthly total debt costs (credit cards, car loans, installment loans, REAL mortgage payment, student loans, etc.) may not be more than 50 percent of your total gross monthly income (or 45% for a credit score below 620).

Geographic Area Served: State of Pennsylvania

Costs Or Fees: No Fee: Rate 7.625% APR
Fee: 1% + \$300, Rate 7.375% APR

Administering Agency: Pennsylvania Housing Finance Agency

Procedures: Call approved lender, who will take your application, process and close the loan.

Contact Information: For the names of participating lenders call 1.800.822.1174

For More Information: www.phfa.org/consumers/homeowners/real.aspx

EFSP (Emergency Food and Shelter Program)

Purpose:	Grants to local organizations to help homeowners cover rent, mortgage or utilities expenses																					
Program:	Grant																					
Product or Service:	<p>The United Way of SEPA receives an allocation for the county and organizes a local board to select recipients. FEMA disburses the grants directly to the individual agencies.</p> <p>One month's Rent or Mortgage Assistance Grant—For principal and interest only. Grants also allow for first month's rent payment.</p> <p>Grant Recipients for Rent Mortgage Utilities Assistance: Catholic Social Services, The Partnership CDC, Congreso de Latinos Unidos, Inc., TURN, Diversified Community Services, Inc., Jewish Federation of Greater Philadelphia, Philadelphia Veterans Multi-Service and Education Fund, United Communities Southeast Philadelphia and Face to Face Inc.</p> <p>For Food and Shelter Grant Recipients, contact United Way.</p>																					
Total Amount	City of Philadelphia received \$275,000 in 2009																					
Eligibility Requirements:	Eligibility for assistance is limited to households with income at or below 150% of Federal Poverty Guidelines, with providers having discretion to award grants to households with income up to 250% of Federal Poverty Guidelines in up to 10% of the case.																					
Geographic Area Served:	City of Philadelphia																					
Costs Or Fees:	<p>No Fee: Rate 7.625% APR</p> <p>Fee: 1% + \$300, Rate 7.375% APR</p>																					
Administering Agency:	FEMA																					
Procedures:	Call an agency listed below for assistance with FEMA EFSP Grants																					
Contact Information:	<table border="1"> <thead> <tr> <th>Agency</th> <th>Phone</th> </tr> </thead> <tbody> <tr> <td>Archdiocese of Philadelphia</td> <td>215-587-3500</td> </tr> <tr> <td>Congreso</td> <td>215-763-8870</td> </tr> <tr> <td>Diversified Community Services</td> <td>215-336-3511</td> </tr> <tr> <td>Face to Face Inc.</td> <td>215-438-7939</td> </tr> <tr> <td>Jewish Federation of Greater Philadelphia</td> <td>215-496-9700 x112</td> </tr> <tr> <td>Philadelphia Veterans Multi-Service & Education Fund</td> <td>215-923-2600</td> </tr> <tr> <td>Tenant's Union Representatives</td> <td>215-940-3900</td> </tr> <tr> <td>The Partnership CDC</td> <td>215-307-4917</td> </tr> <tr> <td>United Communities of Southeast Philadelphia</td> <td>215-467-8700 x19</td> </tr> </tbody> </table>	Agency	Phone	Archdiocese of Philadelphia	215-587-3500	Congreso	215-763-8870	Diversified Community Services	215-336-3511	Face to Face Inc.	215-438-7939	Jewish Federation of Greater Philadelphia	215-496-9700 x112	Philadelphia Veterans Multi-Service & Education Fund	215-923-2600	Tenant's Union Representatives	215-940-3900	The Partnership CDC	215-307-4917	United Communities of Southeast Philadelphia	215-467-8700 x19	
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For More Information:	www.efsp.unitedway.org																					

PNHS—Foreclosure Prevention Remediation Loan

Purpose:	Loan for payment of legal and Sheriff's fees only to prevent foreclosure
Program:	Term loan
Program Features:	<ul style="list-style-type: none">• Maximum amortization period of 120 months.• Maximum deferral of 18 months.• Interest Rate: 6.95%.
Maximum Amount	\$5,000
Eligibility Requirements:	<ul style="list-style-type: none">• Owner-occupied primary residence.• Income at or below 115% of median adjusted for family size.• Maximum Loan To Value: 80%.• Single family unit, 1-4 unit attached/detached dwelling, condo and PUDs.• Qualifying ratios 33%/45%.• Recent credit file report is required and cannot be in bankruptcy or bankruptcy application.
Geographic Area Served:	City of Philadelphia
Costs or Fees:	\$100 application fee (covers cost of loan processing, credit report and other fees)
Administering Agency:	Philadelphia Neighborhood Housing Services, Inc. (PNHS)
Procedures:	Call for appointment Full or alternate documentation
Contact Information:	Denise Jefferson-Bailey or Henry Moore Tel.: 215-476-4205 Fax: 215-476-4271
For More Information:	www.phillynhs.org/loans.htm

PHIL-Plus and Mini-PHIL Home Improvement Loan

Purpose:	Helps homeowners with less-than-perfect credit. For small repairs, energy conservation improvements or larger renovations. Up to half of the loan may be used to pay off existing debts.
Program:	Repair Loan / Refinance Option
Program Features:	<ul style="list-style-type: none">• Terms up to 20 years for PHIL-Plus, 10 years for Mini-PHIL.• Most banks require no equity in property required.• No bank fees.
Maximum Amount	\$25,000 for PHIL-Plus, \$10,000 for Mini-PHIL
Eligibility Requirements:	<ul style="list-style-type: none">• Home must be owner-occupied.• Home must be located in the City of Philadelphia.• Income guidelines apply—see housing counselor for more information.
Geographic Area Served:	City of Philadelphia
Administering Agency:	Greater Philadelphia Urban Affairs Coalition
Procedures:	Call your neighborhood housing counseling agency. To see a complete list of participating agencies, visit www.formyphillyhome.org
Contact Information:	Shante Antrom-Gowans Greater Philadelphia Urban Affairs Coalition Tel.: 215-851-1740 Fax: 215-564-9912
For More Information:	www.formyphillyhome.org