Appalachian Housing Counseling Agency (AHCA)
Pre-Purchase/Credit Counseling

- Budget (Money Management)
- Credit
- Action Plan
- Homebuyer Education
- Pre-Approval
- Down Payment Assistance
- Closing (Post Purchase Counseling)
Homebuyer Education

- CCCS
- Lenders
- Realtors
- Insurance Agents
- Home Inspector
- Attorney
- Down Payment Programs
- Loss Mitigation
- Fair Housing
Down Payment Assistance

- Floyd County Down Payment Assistance
  - $8,500

- GA Dream Program
  - $5,000-$10,000

- NSP Program
  - $10,000-$20,000
Floyd County /NSP
Down Payment Assistance Results

21 -2011 New Homeowners
40- 2012 New Homeowners
61 Homeowners in 2 yrs!
Pre-Purchase Counseling Results

143 Pre-Purchase Clients in 11/12
61 Purchased Housing in 11/12
43% Homeowners in 11/12!!
New Homeowners

[Images of new homeowners and their homes]
New Homeowners
New Homeowners
New Homeowners
New Homeowners
New Homeowners
New Homeowners
Inventory Properties Available!

- Completely Rehabbed
- NEW Everything!
- Appliances Included
- NSP DPA Eligible
CHDO Requirements

- Nonprofit status
- Clearly defined service area
- Experience
- Capacity
- At least 1/3 low-income board representation; no more than 1/3 public officials
- At least 15 percent of HOME funds must be set aside for CHDO activities
CHDO Eligible Activities Include

- Acquisition and/or rehabilitation of rental housing;
- New construction of rental housing;
- Acquisition and/or rehabilitation of homebuyer properties
- New construction of homebuyer properties
- Direct financial assistance to purchasers of HOME-assisted housing sponsored or developed by a CHDO with HOME funds.
Property Management

- 6 HOME units in Floyd Co.
- 4 Private Market Units
- 5 HOME units in Rockmart
- Tax Credit Units
Mortgage Default Counseling
Contact Lender/Submit Package

- Budget (Money Management)
- Hardship
- Contact the lender and let them know what’s going on.
- Put the Workout Package Together
  - Hardship Letter
  - Budget
  - Income Verification
  - Bank Statement
  - Tax Returns/W2’s
- Fax information over to the lender
Stay Updated on Workout

Contact lender weekly to get updates on workout

- Verify it was received
- Once received, see if it’s been assigned to a negotiator
- Have some funds ready in case they ask for a down payment
- Negotiator will contact you to discuss the terms of the workout
- Come to an agreement on bringing the account current
Workout Options Available

• **Loan Modification**-a permanent change in the terms of the mortgage that allows the loan to be reinstated.

• **Special Forbearance**-written repayment agreement between the mortgagee and the mortgagor which contains a plan to reinstate the loan.

• **Partial Claim**-(FHA loans only)-a mortgagee will advance funds on behalf of the mortgagor for the amount necessary to reinstate a delinquent loan.
Workout Options Available

- Home Affordable Modification Program (HAMP)-several options available.
  - Pre-foreclosure Sale/Short Sale-allows the mortgagor to sell the home to satisfy debt for less than the amount owed.
  - Deed in Lieu-mortgagor voluntarily gives collateral property in exchange for a release from the obligations under the mortgage.
Finalize the Workout

Lender will send you paperwork in the mail

- This will state all specific terms of the workout
- READ the terms of the workout
- Ensure there are no mistakes in the documents
- Notarize/Sign agreement and send them back to the lender
- Forward any requested funds to the mortgage company
Documents & Funds Received?

- Check with the lender to verify all information was received
- Sale date was canceled/postponed
- Follow the terms of the workout
- Delinquency CURED!
11/12 Mortgage Default Results

2009/2010
168 Homeowners in Default
140 Foreclosures Successfully Prevented-(83%)

2011/2012
75 Homeowners in Default
58 Foreclosure Successfully Prevented-(78%)

Almost 200 Homes saved In 4 years!
And still counting!
Homeless & Rental Assistance
Community Resource List

- Income Based Apartments in Area
- Financial Assistance
- Shelters/Transitional Housing
- Food/Clothing Info
- Local Rentals Available
- Senior Services Programs
- Medical Clinics
- Legal Assistance
- Employment
Rental Workshops

- Rental Property/Law
- Lease/Rental Agreements
- Lease Termination/Renewal
- Security Deposits
- Rent Payments/Charges
- Repairs/Maintenance
- Evictions & Dispossessions
- Fair Housing
- Tenant Resource
Summary of Services in 2011/2012

Pre-Purchase/Credit Counseling 143
Home Buyer Education 119
Down Payment/Post Purchase 61
Mortgage Default Counseling 75

337 Clients Assisted in 2011/2012!
Contact Info

Appalachian Housing Counseling Agency (AHCA)

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THANK YOU!