

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)

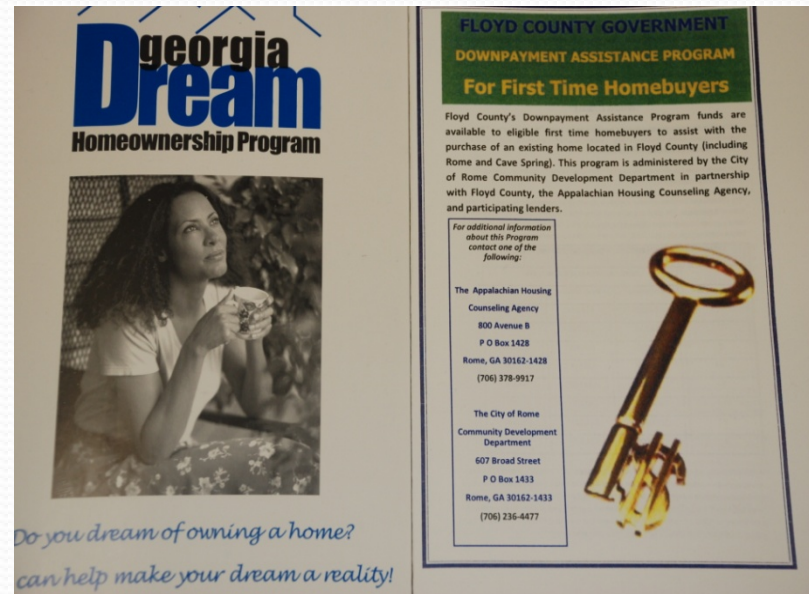
Homebuyer Education

- 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



New Homeowners



New Homeowners



New Homeowners



New Homeowners



New Homeowners



New Homeowners



New Homeowners



Inventory Properties Available!

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



Community Housing Development Organization (CHDO)

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.

HOME Units



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 its 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

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THANK YOU!