



FRIENDS OF FAIR HOUSING

Vol. 9 Issue 3 • Summer 2008



Quarterly Newsletter for the Friends of Fair Housing

Fair Housing Center Offers Emergency Mortgage Assistance, Saves Families from Foreclosure

The Toledo-Lucas County Housing Fund recently provided a \$21,805 grant to assist 10 Lucas County households with incomes of 50-80% of AMI who are seeking assistance through the Restoring the Dream Predatory Lending Remediation Program. The purpose of this assistance is to help Lucas County households prevent home foreclosure.

The Lucas County Department of Job and Family Services (JFS) renewed its contract with the Center to provide an additional \$150,000 in emergency mortgage assistance, and the Center still has funds from the Ohio Department of Development for this purpose as well. Information on the qualification criteria for these programs is contained in this newsletter.

Timothy and Michelle Moll are a prime example of beneficiaries of the Center's foreclosure prevention programs. They came to us for assistance through the JFS funds. They were approved for \$4,999—the maximum—in an emergency mortgage assistance grant to help with back mortgage payments. However, this amount was not enough to cover their delinquency of nearly \$13,000.

Originally, the \$4,999 was going to be applied to a loan repayment plan that was not a good deal. Their loan investor would not grant a loan modification. When our Investigator, Ryan Hedges, contacted their servicer, a representative

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Are You Behind on Your Mortgage?

We may be able to Help!



The Fair Housing Center, through a grant from the Office of Housing and Community Partnerships at the Ohio Department of Development, can offer free emergency mortgage assistance (including escrowed taxes and insurance) for up to three months back payments if you meet the following criteria:

- ✓ Your loan has predatory terms (high interest rate, over-inflated value, pre-payment penalty, etc.)
- ✓ Your income is up to 80% of the Area Median Income (see chart below for income guidelines)
- ✓ Your home is owner-occupied
- ✓ Your home is in Lucas County
- ✓ You can prove that once you receive assistance, you are able to resume and maintain your mortgage payments
- ✓ You commit to 24 months of free Financial Counseling Services, including a class on Successful Money Management (provided at no cost to you)

80% of Area Median Income

Family Size	Maximum Annual Household Income	Maximum Monthly Household Income
1	37,439	3,120
2	40,695	3,391
3	44,234	3,686
4	48,080	4,007
5	51,926	4,327
6	56,081	4,673
7	60,567	5,047
8	65,412	5,451

Assistance is limited to three months of back payments (including escrowed taxes and insurance). Income limits are subject to change. Grant programs will stop when funding is no longer available. The Fair Housing Center is a non-profit organization that offers free and confidential service.



For more information contact the Fair Housing Center at (419) 243-6163 or via e-mail at fhctr@aol.com

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Are You Behind on Your Mortgage?

Are You at Risk of Foreclosure?

We may be able to Help

Through a Grant from Lucas County Job & Family Services

- Home must be in Lucas County
- Home must be owner-occupied
- Loan must be in arrears at least two months
- Must make less than 300% of Federal Poverty Level (see table below)
- Must have minor child
 - OR, 18 year old full-time student
 - OR, pregnant (in 3rd trimester)
 - OR, Non-custodial minor dependent within Ohio (current on child support payment plan)
- Once you receive assistance, you must be able to resume and maintain your mortgage payments
- Must attend Case Management Interview (CMI) with Fair Housing Center staff
- Grant application date is CMI date – all income and family size criteria must be met and verified as of 30 days prior to application date
- Must attend Fiscally Fit credit training class
- Lender must accept amount from Fair Housing Center
- Grant maximum \$4,999
 - Will be reduced by prior Prevention Retention Contingency award
 - Cannot go for property tax liability
 - If balance needed to make loan current is greater than the grant limit, borrower must provide certified funds for the difference
- All of above must be verified
- All verifications must be received and grant funds must be applied within 30-days of application



The Fair Housing Center is a non-profit organization that offers free and confidential assistance.

Family Size	300% Poverty Level	
	Monthly	Annually
1	\$2,600	\$31,200
2	\$3,500	\$42,000
3	\$4,400	\$52,800
4	\$5,300	\$63,600
5	\$6,200	\$74,400
6	\$7,100	\$85,200
7	\$8,000	\$96,000
8	\$8,900	\$106,800

**Call the Fair Housing Center at 419/243-6163
Ask for Lending Intake**

Emergency Mortgage Assistance

Continued from page 1

looked at their information and realized that the repayment plan would not help these clients. The proposed repayment plan would double their payments, and they would still be subject to resets on their adjustable interest rate. Their interest rate was nearly 15%. After reviewing their file, the servicer decided to seek a discounted payoff for these clients. This meant going to the investor of the client's loan. Typically the servicer wants to make a change to the loan, but the investor blocks the deal.

Surprisingly, the investor dramatically reduced this payoff to only \$10,000 from the original loan amount of \$55,000. However, the JFS grant would only provide half of the discounted payoff. The clients were certain they could come up with the rest of the funds, but they knew that it would be a stretch to come up with \$5,001 in a matter of a few weeks. Therefore, the Center's affiliate organization, the Northwest Ohio Development Agency (NODA) stepped in to save the day. It ended up that the location of the client's home was in NODA's target market. Renea Wilson, NODA's Loan Officer, took an application for a loan for the \$5001. The Molls closed on the NODA loan on July 16, thus saving them from foreclosure. Total monetary savings over time for the Molls is \$123,144, and their monthly mortgage payment has been reduced from \$1,275 to \$245.



The Toledo Fair Housing Center, with assistance from the Northwest Ohio Development Agency, its affiliate, was able to provide assistance through the Predatory Lending Remediation Program to Timothy and Michelle Moll, owners of the home in this photo. Through the combined efforts of both agencies, the Molls avoided losing their home to foreclosure and reduced their monthly payments from \$1,275 to \$245.



Stark's, Inc. Mr. Rego consults architects, builders, commercial and industrial customers and residential consumers on Stark's services and the products available in the Green by Design showroom. He will explain his environmentally friendly products and services.

Joe Perlaky, Manager-Special Research and Economic Development Projects at the University of Toledo and Program Director of the University of Toledo's Northwest Ohio Greenhouse Nursery Cluster, will present, "Clean Energy: It's Real, It's Here, and It's Working in Ohio!" This will include a discussion of Ohio's energy landscape, renewable energy, green energy Ohio, and local applications.

Three general continuing education credits for REALTORS® are pending. There is no fee for the tour unless you are registering for the continuing education credits. There is a \$30 fee to process the continuing education credits. Checks should be made payable to the Fair Housing Center, or you can charge by phone.

For reservations, please contact Lisa Lawson-LaPointe at (419) 243-6163 or lisalawson@toledofhc.org.

The Fair Housing Center and City of Toledo's Department of Neighborhoods are co-sponsoring an annual neighborhood tour to be held September 23, 2008 at the Courtyard at the Navy Bistro in International Park. Registration begins at 8:00 a.m. The theme is "Going, Going, Green!" There will be a presentation by Ronald A. Rego, Northwest Ohio Regional Manager and Corporate Service Manager for Green by Design and



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Fair Housing Center Annual Meeting

WEDNESDAY, OCTOBER 8, 2008
5:00 p.m.

Collingwood Presbyterian Church
444 Floyd St.

COMPLIMENTARY LIGHT HORS D'OEUVRES

Kindly RSVP TO
LISA LAWSON-LAPOINTE

(419) 243-6163
lisalawson@toledofhc.org

Restoring the Dream **PREDATORY LENDING REMEDIATION PROGRAM UPDATE**

- 59 Loans remediated through June 30, 2008
- 34 Loan modifications with current lenders
- 23 Loans refinanced with local lending partners and/or Northwest Ohio Development Agency (NODA)
- Over \$3.41 million in monetary benefits to consumers (average = \$57,775)
- Average reduction in monthly payment = \$229.62

