
Subject: FW: NC Foreclosure Fund

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Good afternoon:

Please see the message below regarding the NC Foreclosure Fund. For any questions please contact Rachel Wing at 919.277.1161 or by email at rwing@fwv-us.com

The **N.C. Foreclosure Prevention Fund** addresses the heavy job loss experienced in the State during and since the recession. It offers unemployed homeowners a bridge to keep their home while they look for work or retrain for a new job, by paying their mortgage for up to 36 months (\$36,000). It also helps returning veterans and homeowners who need a new job after a divorce or the death of a spouse.

There is no cost for mortgage assistance, which is offered as

- A zero-interest, deferred loan that pays the homeowner's mortgage for up to 36 months (\$36,000) during job search or retraining;
- A zero-interest, deferred loan up to \$36,000, to bring a mortgage current after reduction of income; or
- A zero-interest loan up to \$30,000 to refinance a second mortgage for a homeowner who has experienced a reduction of income, in order to lower the total monthly payment to an affordable level.

No repayment is due as long as the homeowner continues to live in the home. Loans for mortgage payment and reinstatement are extinguished after 10 years of occupancy. Second mortgage loans are repaid after 30 years, or when the home is sold, whichever happens first, and no interest is paid.

More than 16,000 have used the Fund since the end of 2010; 9,000 have completed the assistance period and resumed making their own mortgages; and of those, 98% are now successfully avoiding foreclosure. Funds are available to assist 5,000 more.

Homeowners apply on-line or through 42 local HUD-approved housing counseling agencies statewide. The program was designed for North Carolina by the N.C. Housing Finance Agency using funds from the U.S. Dept. of the Treasury. (Qualified applicants receive a zero-interest, deferred loan that is forgiven after 10 years in their home; they do not have to be delinquent on their mortgage to apply and the application is free.)

Have a great weekend,
Shana

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