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The Law Offices of Laurence D. Gore & Associates P.A. announce new changes to the government program for mortgage modifications, short sales, and deeds in lieu of foreclosure. If you have been unable to modify your Loan under the Make Home Affordable Program there are new and very beneficial options available for you as of April 5th, 2010.

HOME AFFORDABLE FORECLOSURE ALTERNATIVES (HAFA) PROGRAM HIGHLIGHTS:

- 1. SHORT SALE OF HOME NOW FASTTRACKED – RESPONSE TIME FROM FANNIE MAE, FREDDIE MAC, AND PARTICIPATING LENDERS NOW GREATLY REDUCED (10 DAYS FROM SUBMITTED OFFER)**
- 2. AVAILABILITY TO LIST HOME IN SHORT SALE PROGRAM WITH PRE-APPROVED PRICE (IF HOUSE DOES NOT SELL WITHIN 120 DAYS, DEED IN LIEU OF FORECLOSURE WILL BE ACCEPTED)**
- 3. ALTERNATIVELY, SHORT SALE OFFER CAN BE IMMEDIATELY SUBMITTED UNDER PROGRAM.**
- 4. NO FURTHER LIABILITY BY SELLER FOR MORTGAGE. (LENDER CANNOT COME BACK AFTER SELLER FOR THE DIFFERENCE IN SHORT SALE PRICE VERSUS THE MORTGAGE AMOUNT.)**
- 5. UP TO \$6,000.00 AVAILABLE FOR PAYOFF OF 2ND MORTGAGES, LIENS, ECT.**
- 6. \$3000.00 AVAILABLE FOR RE-LOCATION ASSISTANCE.**
- 7. SALE OF FORECLOSED PROPERTY IS IMMEDIATELY ESTOPPED**

THE LAW OFFICES OF LAURENCE D. GORE & ASSOCIATES P.A. OFFERS ITS CLIENTS FULL LEGAL ASSISTANCE IN ENROLLING AND COMPLETING ALL

DOCUMENTATION SERVICES NECESSARY FROM START TO SALE UNDER THIS BRAND NEW PROGRAM. WE CAN ASSIST IN LOAN MODIFICATION, SHORT SALES, AND DEEDS IN LIEU OF FORECLOSURE. OUR OFFICES HAVE OVER 30 YEARS OF REAL ESTATE PRACTICE AND ARE MEMBERS OF ATTORNEYS TITLE FUND.

OUR REAL ESTATE DIVISION IS HEADED BY EXPERIENCED REALTOR/PARALEGAL CRISTINA PANIAGUA GORE, WHO IS FLUENT IN ENGLISH, SPANISH AND PORTUGUESE

1. If you do not qualify for a trial mortgage modification under the Making Home Affordable Program;
2. do not successfully complete the trial period for their modification;
3. Miss at least two consecutive payments during their modification period; or
4. Request a short sale or deed-in-lieu of foreclosure.

Many homeowners may feel that they can no longer afford their home, but want to avoid the negative effects of foreclosure. The Home Affordable Foreclosure Alternatives (HAFA) Program offers homeowners, their mortgage servicers, and investors an incentive for completing a short sale or deed-in-lieu of foreclosure. With these options, under HAFA, a homeowner leaves their home to transition to more affordable housing and alleviate the mortgage debt they owe.

Short Sale

In a short sale, the servicer allows the homeowner to list and sell the mortgaged property with the understanding that the net proceeds from the sale may be less than the total amount due on the first mortgage.

HOME AFFORDABLE MODIFICATIONS

If you can no longer afford to make your monthly loan payments, you may qualify for a loan modification to make your monthly mortgage payment more affordable. Millions of borrowers who are current, but having difficulty making their payments and borrowers who have already missed one or more payments may be eligible.

Am I eligible for a Home Affordable Modification? Answer these questions:

1. Is your home your primary residence? Yes No
2. Is the amount you owe on your first mortgage equal to or less than \$729,750? Yes No
3. Are you having trouble paying your mortgage?
For example, have you had a significant increase in your mortgage payment OR reduction in your income since you got your current loan OR have you suffered a hardship that has increased your expenses (like medical bills)? Yes No
4. Did you get your current mortgage before January 1, 2009? Yes No
5. Is your payment on your first mortgage (including principal, interest, taxes, insurance and homeowner's association dues, if applicable) more than 31% of your current gross income?
Note: if you are uncertain, [click here](#) to determine Yes No

If your mortgage loan is owned by Fannie Mae or Freddie Mac, you may be eligible for a Home Affordable Refinance to take advantage of lower interest rates. Only loans owned or guaranteed by Fannie Mae or Freddie Mac are eligible.

2ND LIEN MODIFICATION PROGRAM (2MP)

Many homeowners may be struggling to make their monthly mortgage payments because they have a second lien. Even when a first mortgage payment is affordable, the addition of a second lien can sometimes increase monthly payments beyond affordable levels. Second liens often complicate or prevent modification or refinancing of a first mortgage.

The 2nd Lien Modification Program (2MP) offers homeowners a way to lower payments on their second mortgage. 2MP offers homeowners, their mortgage servicers, and investors an incentive for modifying a second lien. Servicers and investors may also receive an incentive for extinguishing a second lien, forgiving all of the debt a homeowner owes.

Homeowners must provide consent to share their first lien mortgage modification information with their second lien mortgage servicer, if they are different. Since 2MP is meant to be complementary to the Home Affordable Modification Program (HAMP), a homeowner must have their first lien modified through HAMP before the second lien can be modified under 2MP.

Under 2MP, with their investor's guidance, a mortgage servicer may:

- Reduce the interest rate to 1% for second liens that pay both principal and interest (amortizing)
- Reduce the interest rate to 1% amortizing or 2% interest-only for interest-only second liens
- Extend the term of the second lien to 40 years
- If the principal was deferred (through forbearance) or forgiven on the first lien, a servicer must forbear the same proportion on the second lien; although a servicer may, in its discretion, forgive any portion or all of the second lien and receive incentives for doing so

A second lien is eligible for 2MP if:

- the corresponding first lien has been modified under the Obama Administration's Home Affordable Modification Program and the second lien servicer is participating
- it was originated on or before January 1, 2009
- it does not have an unpaid principal balance (at consideration for the modification) of less than \$5,000 or a pre-modification scheduled monthly payment of less than \$100
- it has not yet been modified under 2MP
- it is not subordinate to a second lien or is not a home equity loan in first lien position
- it is not a second lien on which no interest is charged and no payments are due until the first lien is paid in full
- the second lien servicer is in possession of a fully executed 2MP modification agreement or trial period plan by December 31, 2012; or the second lien is not insured, guaranteed, or held by a Federal government agency (e.g. FHA, HUD, VA, and Rural Development)