

# STRUGGLING WITH YOUR MORTGAGE?

MAKING HOME AFFORDABLE OFFERS SOLUTIONS.



## HOME AFFORDABLE MODIFICATION PROGRAM® (HAMP)

### IS HAMP® RIGHT FOR YOU?

The cornerstone of Making Home Affordable® (MHA) is the Home Affordable Modification Program (HAMP). HAMP is designed to reduce your mortgage payments, making them more affordable and sustainable over the long term.

### YOU MAY BE ELIGIBLE IF...

- You are struggling to make your mortgage payments.
- You are delinquent or in danger of falling behind on your mortgage.
- You owe up to \$729,750 on your primary residence or single unit rental property.
- You obtained your mortgage on or before January 1, 2009.
- Your property has not been condemned.
- You have not been convicted within the last 10 years of crime in connection with a mortgage or real estate transaction.

### HomeOwnership Center of North Central Massachusetts

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### HOW HAMP WORKS

- Your mortgage company reviews your request for mortgage assistance to determine if you qualify for HAMP.
- If you qualify, you may start with a three-to-four-month trial period. Be sure to make your payments on time, and continue to pay, even if the trial extends beyond the expected length of time.
- After a successful trial at the new payment level, your mortgage company will offer you a permanent modification. Be sure to understand the details of your agreement and continue to make payments in order to remain in good standing.
- Most HAMP modifications feature lower interest rates and many include some form of principal reduction.
- HAMP modifications may save you more than \$500 each month.

### LET'S GET STARTED.

Contact us today and we'll help you get off to a smart start. Together, we can find the mortgage solution that's right for your individual situation.

*HomeOwnership Center of North Central Massachusetts is proud to participate in the Making Home Affordable (MHA) SmartStart Project, a national effort to educate homeowners about their options for mortgage assistance, and then work with them to submit applications for mortgage help. We are among more than 700 HUD-approved housing counseling agencies that have signed on to participate in this important project.*

