Wednesday, Aug 5 2015 webinar



*NOTICE: Please note: nothing in this communication is intended as legal or specific financial advice, but merely the opinion or thoughts of the author.  If you require legal or specific financial assistance please consult your own attorney, financial planner or Trustee for legal or financial advice.*

[content@noteschool.com](mailto:content@noteschool.com) to submit subject/question/deal to a webinar

1. HHF Update: Jackie Lambertsen
2. Dennis Shannon: Due Diligence
3. Gilbert Ross: Filing issue
4. Test your knowledge

*Indiana's expansion of the Hardest Hit Fund program will provide assistance to even more Hoosiers who are directly affected by the recession, allowing them to remain in their homes with mortgage, refinancing or transition assistance."  The U.S. Department of the Treasury approved the program changes, which significantly broaden borrower eligibility, increase the amount of assistance some borrowers receive and extend the length of time borrowers may receive assistance.*

*Specific program changes:*

*1.   Nearly double the funds available per applicant. The maximum amount of assistance per household increased from $18,000 to* ***$30,000*** *for all types of assistance except Transition Assistance.*

*2.   Six additional months of assistance. The maximum duration of assistance increased from 18 months to* ***24 months****.*

*3.   More hardships qualify. Borrowers may qualify if they can no longer afford their mortgage payment due to:*

*(a) An involuntary and substantial reduction in employment income;*

*(b) A substantial reduction in household income due to death of a household more-member;*

*(c)  Significant expenses related to non-elective medical procedures or emergencies;*

*(d) Or military service.*

*4.   Transition assistance. Eligible homeowners with unaffordable mortgage payments who obtain* ***a short sale or deed-in-lieu of foreclosure*** *from their lender/servicer and leave their home in a saleable condition may receive $2,500 to assist with moving and relocation expenses; and up to* ***$5,000*** *paid to their lenders/servicers to help facilitate the short sale or deed-in-lieu of foreclosure agreement.*

*5.   Unemployment benefits timeline extension. Applicants no longer have to be receiving unemployment assistance at the time of application. These requirements were replaced with the requirement that the involuntary unemployment hardship upon which the applicant seeks to qualify for Unemployment Bridge Program ("UBP") assistance have occurred on or after Jan. 1, 2009.*

*6.   Financial literacy education. Successful completion of a financial literacy education course was added to the requirement that monthly assistance recipients engage in approved training, education or structured volunteer work.*

I spoke with a hotline representative who informed me that:

1.      The online application is confidential.  Only the borrower can apply.

2.      Other constraints apply:

·        The financial loan cannot be a land contract,

·        The property cannot be a sheriff sale property, and

·        The borrower cannot be in involved a bankruptcy action

3.      If the borrower has applied before, she needs to call the hotline and activate her prior application.

4.      If the borrower has not applied before, she needs to access the following web page and apply online:

**visit** [**www.877GetHope.org**](http://www.877gethope.org/) **or call 1-877-Get-Hope (1-877-438-4673) to apply**

5.      Within 5 business days, a credit counselor will contact the borrower to verify her information.

6.      Then the borrower will either be approved or not for IN Hardest Hit Funds.  Either way, the credit counselor will attempt to create a solution for her.

7.      The credit counselor will then contact the servicer to begin the mediation of her mortgage distress.

I am sending this in late but if you can get to it that would be great. I am looking at a note that is a vacant lot, value between $30-40k (and there is an angle where it might bring more). It did have a house on it but the house was torn down due to Hurricane Wilma, deterioration and a subsequent fire.

The unpaid balance on the note is $170k plus. Purchase price on the note is $12,650.There is an recorded lien from the City growing at $25 per day which would be about $5000 to date.

Once we agreed on a price, the only documentation they provided was a copy of the note and mortgage which I already had downloaded from County Records. No borrower file, payment history, title policy, bpo, nothing. I am not happy with that.

There was a foreclosure case and final judgement for foreclosure in 2010 (see attached) but the sale was canceled and it was never taken to sale.

There are two previous unsatisfied/released mortgages prior to the one I would be purchasing. (O&E attached)

I took this further than I would have because the property is local and also I thought this was a seller who would be a good resource in the future. Now I'm thinking not so much...

I guess my question is, do you have any thoughts on the prior mortgages, is this unusual to occur? Can that be why it never went to foreclosure sale?

Dennis Shannon

I just received news that the recorder’s office refused to record our certified copy of the AOM.

So now we cannot proceed unless we get the original AOM from Residential Funding Company, LLC to Graphus Real Estate, LLC to re-record.

Otherwise, we the only thing we can do is sue on the note, obtain a judgment, file a lien and then foreclose on that lien, or a DIL from the estate may be the way to go if the estate can get its ducks in a row.

Gilbert Ross

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**Nov 4 & 5 Mentor Students Only Appreciation Event**

**Nov 6 & 7 Industry-Wide NoteExpo**

**NoteExpo.com**

**InterContinental Hotel, Addison Texas**

**Register at the links below**

**[Tinyurl.com/annualexpo](https://noteschool.infusionsoft.com/app/orderForms/4th-Annual-Appreciation-Event-and-NoteExpo-2015)**