

MORTGAGE FORECLOSURE INTERVENTION

WHAT IS THE MORTGAGE FORECLOSURE INTERVENTION PROGRAM ?

The Mortgage Foreclosure Intervention Program (MFIP) provides financial and housing counseling assistance to help homeowners who are delinquent on their mortgage and/or nearing foreclosure. Homeowners work one-on-one with a Housing Finance Coordinator to assess their situation and determine possible solutions for the mortgage delinquency. The best time to address a mortgage delinquency is early in the process. In addition, you must be committed to solving your financial problems with long-term solutions.

HOW DO I GET STARTED? Simply complete and submit the enclosed application packet and the necessary documentation to the City Housing & Community Development Division (HCD) to get started with the application process. The application process may take up to “90 days or longer” to complete. You are responsible for the continued payment of the mortgage loan on your home.

HOW DO I QUALIFY FOR MFIP ASSISTANCE?

- Your mortgage loan must be 90 days or more delinquent.
- Your property must be located within the city limits of the City of Gainesville to be eligible to receive financial assistance. If your property is located within Alachua County, you may qualify for free housing counseling services only.
- Your home must be insured with homeowner’s and/or fire insurance.
- Other program criteria may apply as determined by the City of Gainesville.
- Your household Annual Gross Income must not exceed the current income limits:

HOW DOES THE PROGRAM WORK?

Homeowners submit an application packet to the City Housing & Community Development Division.

You will meet with a Housing Finance Coordinator to review the application packet in detail and continue the process of developing a plan to resolve the mortgage delinquency. This includes an in-depth look at your finances to develop a household budget for the future to resume your mortgage payments.

The Housing Finance Coordinator will work with you to contact the mortgage company, gather information and to develop a plan to address your homeownership and financial issues.

A one-time limited amount of financial assistance maybe available to qualified homeowners. These loans are approved on a case-by-case basis and are not guaranteed for every homeowner that is counseled through the Mortgage Foreclosure Intervention Program.

WHAT TO EXPECT FROM MFIP: Your mortgage must be 90 days (3 mos.) delinquent in order to qualify for financial assistance. If you are 90 days (3 mos.) delinquent, please contact our office immediately as the City of Gainesville will be able to offer counseling assistance that may help to reduce the enormous fees that are associated with a pending foreclosure.

Sometimes the answers are difficult and solutions mean lifestyle changes. Depending on your situation, you may not be able to keep your home; however, you can expect the City of Gainesville to:

- Seek assistance from other community resources that may be part of the solution;
- Explore every alternative to you losing your home;
- Be a source of encouragement during this temporary financial hardship;
- Offer you guidance as you sort through your personal and financial issues that may have contributed to the mortgage delinquency; and
- Finally, review your financial picture based on your household income, monthly (obligations) bills and current spending habits (your budget).

HOW MUCH ASSISTANCE IS AVAILABLE?

The maximum assistance available is \$5,000. The assistance is based on the total amount due to bring your mortgage current to resolve the delinquency. You may be required to pay the amount needed to cover the costs that exceed the maximum assistance available.

WHAT TYPES OF COSTS ARE ELIGIBLE? Eligible costs may include items such as: delinquent mortgage payments, attorney's fees, late fees and other fees associated with the delinquency.

IS A LIEN PLACED ON MY HOME FOR THE MFIP ASSISTANCE I RECEIVE? Yes, a 10-year, 0% interest due-on-sale mortgage and note is notarized and recorded in the Alachua County public records for the total amount of the assistance awarded to the homeowner.

IS THERE A LIMIT TO THE VALUE OF MY HOME? Yes, tax assessed, sales price or appraised value of your home may not exceed \$258,690 (subject to change).

Don't Delay – Act Today!

- STOP FORECLOSURE
- BRING MORTGAGE CURRENT
- PROTECT CREDIT RATING
- REDUCE CHANCES OF BANKRUPTCY
- PROTECT YOUR INVESTMENT

“Making a Difference in our Community”

City of Gainesville

Housing & Community Development Division

306 NE 6th Avenue, Room 245

P.O. Box 490, Station 22

Gainesville, Florida 32601

Phone: 352-334-5026

Fax: 352-334-3166

Email: COGHousing@cityofgainesville.org

