

FOR WHAT IT'S WORTH

For What It's Worth is a service for members of the Oklahoma Homebuyer Education Association. We welcome your responses or other information you would like to share with us. Send items to Tricia Auberle at HomebuyerEd@okacaa.org

The OHEA Annual Membership Meeting traditionally has been held in conjunction with the Oklahoma Homebuyer Education Conference each fall. This year, delays in funding led to a suspension of OHEA activities that interrupted conference planning and delayed the campaign for sponsorships. We are in contact with our sponsors and are working on possible alternatives to the conference format. We welcome your suggestions. Please email them to HomebuyerEd@okacaa.org.

Five hours of Continuing Education credit is available to Certified Homebuyer Education Professionals attending the **Financial Education in Oklahoma Conference 2011** on November 2, 2011 at the Moore Norman Technology Center, South Penn Campus. Details and registration are at <http://11okceducation.kcfed.org>

Do your city and county community development and housing staff know you do homebuyer education? Our funding agreement with the Federal Home Loan Bank requires that we ensure community leaders are aware of available homebuyer education services. We rely upon you, our Certified Homebuyer Education Professionals and OHEA Service Providers, to remind your communities of your services. Staff, plans and policies do change and knowledge of your programs can be lost. You need to remind your community leaders that you are there to strengthen Oklahoma's communities by providing people the skills to make informed decisions that will lead to successful homeownership.

HUD has amended the Type I Special Forbearance Program for Unemployed Borrowers, removing the requirement to verify a good payment record and stable employment history. It has also extended the minimum forbearance period to 12 months. At the end of the 12-month forbearance, the mortgagee must evaluate the borrower's situation and advise him, in writing, of all applicable loss mitigation programs for which he qualifies, or the reason(s) he does not qualify. This applies to FHA loans and remains in effect until July 7, 2013. Additional information is available from the HUD.gov website in Mortgagee Letter 2011-23.

Coming up from OHEA. OHEA will be holding a 5-day Train-the-Trainer class November 14 – 18 at the Oklahoma Weatherization Training Center in Edmond. The registration form is on the OHEA website at www.HomebuyerEducation.info

There are just a few webinar times left for Freddie Mac's "Servicing Alignment Initiative." Learn about the new loan modification option that will be available through Freddie Mac servicers. Even if your client is not eligible for other modification programs or HAMP, monthly principal and interest payments may be reduced by at least 10 percent under the Freddie Mac Standard Modification. Learn about borrower, mortgage and property eligibility; trial period and permanent modification processes; implementation and more. Webinars are available through October at http://www.freddiemac.com/corporate/housingpros/webinar_standard_mod.html