



[www.HomebuyerEducation.info](http://www.HomebuyerEducation.info)

February 2012

## 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](mailto:HomebuyerEd@okacaa.org)*

**OHEA Service Providers** will be receiving a revised service agreement in March due to requirements in our most recent contract with the Federal Home Loan Bank of Topeka. The new agreement requires that OHEA Service Providers “*Practice the principles of equal opportunity and non-discrimination in all business activities to the maximum extent possible, at a minimum regardless of color, national origin, sex, religion, age, disability status or genetic information.*” Most of you already comply with this requirement if you receive Federal funds. However, the revised service agreement must be signed and returned before rural subsidy checks can be distributed as the subsidies are paid from Federal Home Loan Bank funding.

**You should have received a dues statement by now.** Those of you who changed employers in 2011 may want to contact us if you have questions about your membership status. Email Wanda at [oahnmod@okacaa.org](mailto:oahnmod@okacaa.org). Remember Certified Homebuyer Education Professionals must be current members. Your certification will be suspended and your e-subscription to *For What It's Worth* will expire if dues are not received by March 31<sup>st</sup>.

**Independent Foreclosure Review extended.** We told you in the November/December issue that foreclosures taking place between January 1, 2009 and December 31, 2010 by most major servicers were subject to a review to determine if the borrower may have suffered financial harm as a result of improper practices. The original deadline has now been extended to July 31, 2012. Visit [www.IndependentForeclosureReview.com](http://www.IndependentForeclosureReview.com) for details.

**Forbearance for unemployed homeowners.** Households with one or more person unemployed may be able to postpone their mortgage payments. Loans insured by FHA or under the HAMP program are allowed 12 months forbearance if the homeowner is receiving unemployment insurance or has received it in the past six months. To qualify they can't owe more than 12 months of mortgage payments. Mortgages under Fannie Mae and Freddie Mac allow six months forbearance processed by the servicer and then an additional six months can be requested from Fannie. **The bank/mortgage servicer must process the request for forbearance.** Work with them!

**Protecting renters from foreclosure.** We are hearing terrible stories of people being evicted from homes they have rented for years with little or no notice. This is a violation of Federal law! The Protecting Tenants at Foreclosure Act (extended through December 31, 2014) states that the immediate successor of interest of a foreclosed property must provide all tenants at least 90 days notice prior to eviction because of foreclosure. Additionally, tenants with a lease may stay longer if the lease will not expire within the 90-day notice period. There are two exceptions: the property is sold to a person who will occupy the property as a primary residence; or the lease is terminable at will under state law. Those falling under the exceptions must still be given at least 90 days notice to vacate. The rights of Section 8 renters are also protected. This is a “self-executing” law, meaning enforcement is not assigned to a government agency. We have to make it happen! See [www.nlihc.org](http://www.nlihc.org) for a Renters in Foreclosure Toolkit.

**Continuing Education.** FHA's National Servicing Center offers free courses in loss mitigation in Oklahoma City on May 16-17 and August 15-16, 2012. Register through [www.hud.gov](http://www.hud.gov) (13 hrs. credit with web classes.)

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*The Oklahoma Homebuyer Education Association is supported, in part, by the Federal Home Loan Bank of Topeka. OHEA is administered by the Oklahoma Association of Community Action Agencies.*