

FACING FORECLOSURE?

If you or a family member or friend is facing foreclosure,

Affordable Housing Resources is...

**MIDDLE TENNESSEE'S PREMIERE, ONE STOP SHOP FOR
FORECLOSURE ASSISTANCE**

At a time when foreclosures continue to significantly affect the Tennessee housing market and the unemployment rate hovers around 9 percent, two free foreclosure intervention counseling programs are being provided by Affordable Housing Resource in Nashville.



1. **A mortgage payment assistance program** for the **unemployed or significantly underemployed** Tennessee homeowner who is struggling to pay their mortgage. *Forgivable loans* to aid you to pay your mortgage through a *free* U.S. Treasury program administered in Tennessee by Tennessee Housing Development Agency (THDA) is now accessible through Affordable Housing Resources.

This program provides loans of up to \$20,000 to cover mortgage expenses for qualifying unemployed and underemployed Tennesseans for up to 18 months. These funds may be used to pay past-due, current and future monthly payments on mortgages and mortgage-related expenses such as property taxes, homeowner insurance and homeowner dues.

2. **Free Mortgage Mitigation Services** that help Tennessee homeowners seek a solution to a pending foreclosure. Affordable Housing Resources offers to assist the homeowner mitigate their mortgage payments with their mortgage servicer, and they also offer the homeowner indispensable information and guidance. The Alliance is part of the National Foreclosure Mitigation Counseling (NFMC) Program which was launched in December 2007 with funds appropriated by Congress through Tennessee Housing Development Agency.

How to access this program in Middle Tennessee:

Contact Sharon Bosworth 615-251-0025 ext 229

-or- sbosworth@ahrhousing.org



Home Buyer Education

Required Courses

Offered statewide by The *NeighborWorks Alliance of Tennessee*:

Many first time mortgage and affordable mortgage products require the home buyer to attend a HUD or THDA approved Home Buyer Education course. The NeighborWorks Alliance of Tennessee offers these certified courses statewide. The Alliance includes Knox Housing Partnership in Knoxville, Affordable Housing Resource in Nashville and United Housing in Memphis.

The core course taught is the “Realizing the American Dream” homebuyer education curriculum* used by our certified trainers. This 8 hour course addresses the following four basic areas:

1. Budgeting and Credit
2. Shopping for a Home
3. Getting a Mortgage Loan
4. Keeping Your Home and Managing Your Finances.

By participating in the “Realizing the American Dream” homebuyer education class the Alliance will help your consumers understand the following about their home and mortgage:

- The advantages and disadvantages of owning a home
- Setting goals
- How to budget and save
- How much they can afford to pay for a home
- The importance of good credit when they try to borrow money
- How to find the right house in the right neighborhood
- How to make an offer
- The steps to getting a loan
- How to maintain and protect their home after they move in
- The importance of timely mortgage payments

To enroll have your customers call the number below for the classes nearest them and the dates and times of these classes.

How to access these programs in Middle Tennessee:

Contact **Frank Latimer**

615-251-0025 ext 222

-or- **flatimer@ahrhousing.org**