Who Qualifies For Obama's Home Loan Modification Plan?

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Datum:	**30.10.2009 − 14:06 Uhr**
Rubrik:	**Geld**

(fair−NEWS) − Obama's home loan modification plan is officially known as the Making Home Affordable (MHA) plan. The plan is expected to reach up to 9 million families, so that they can refinance or modify their loans and hold on to their houses during this economic recession. Even if you think you won't qualify, think again. Learning about the requirements for modifying your home loan might surprise you.

The first criteria for modification is that your loan has to be a Fannie Mae or Freddie Mac insured loan. At the present time, only loans by those two organizations are eligible for special refinancing and modifying actions under the MHA plan. You also must be the primary resident of the house in question if you want to refinance or modify your home loan under the plan.

Qualify for mortgage loan modification and prevent foreclosure now!

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The MHA plan gives homeowners tow separate options. The first avenue is refinancing; the second is modifying their loan. Borrowers who have not yet fallen behind on mortgage payments and owe below 105% of the principal of their loan can take advantages of a special refinance. This is true even if they don't qualify for traditional refinance. It's important to know that only those who are still current on payments can refinance under the MHA act.

If you're having difficulty making ends meet and paying your monthly mortgage premiums, then getting a loan modification with the government−sponsored MHA plan could be for you. People who are current as well as people who have fallen behind on mortgage payments can get loan modifications. As long as you own and occupy the house and have a monthly payment that exceeds 31% of your gross monthly income.

The loan modification plan target at−risk borrowers and adjusts the terms of their mortgages so they will pay below 31% of their gross monthly income. This is called their debt−to−income (DTI) ratio. The first step is for lenders to reduce the interest rate to a floor of 2% to try to meet a 38% DTI. If the interest rates hit the floor and still do not meet the 38% DTI, then further modifications can be made. The lender can extend the loan for up to 40 years, and then they can begin to forbear principal on the loan. After meeting the 38% DTI, lenders and the Treasury will work together in a dollar−per−dollar matching program to bring the rate down to below 31% DTI for borrowers.

After coming to an acceptable modification, borrowers will have three months to prove that the new loan rates are something they can handle. If they keep current for a trial period of three months, the new mortgage terms stay fixed for the next five years. This is the procedure that the MHA plan uses to prevent foreclosures and let millions of U.S. families remain in their houses.

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