

## Obama's MHA Loan Modification Plan – Getting Approved Today!

Pressemitteilung von: **Refinanceitt**

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(fair-NEWS) – As part of his concern for those stuck in the mortgage meltdown and those in homeowner crisis, President Obama has enacted a new piece of legislation that is projected to get modifications on the mortgages of 4 to 5 million homeowners across the country. President Obama's Homeowner Affordability plan, also know as Making Home Affordable (MHA), is in full swing right now.

Until January 1st, 2012, eligible homeowners are able to participate in the MHA plan. An eligible homeowner is someone who meets the following criteria:

- \* more than 31% of your gross monthly income goes to mortgage payments
- \* the loan was taken out before January 1st, 2009
- \* the mortgage loan is insured by Fannie Mae or Freddie Mac
- \* there is less than \$729,750 in principle on the loan
- \* the home is your primary residence

If you meet the above eligibility criteria, you could enjoy a lowered monthly payment under the Obama Making Home Affordable plan. The purpose of the plan is to systematically lower the monthly mortgage payment including PITI (principal, interest, taxes, and insurance) down to 31% of borrower's gross monthly income through a series of steps including interest rate reduction, lengthening the life of the loan, and forbearing principal.

Incentive payments are provided to both lenders and borrowers for participating in this program. Lenders are given incentive payments for identifying candidates for loan modification, and borrowers are given incentives for paying on their modified mortgages on time in the future.

Find Out Here If You Qualify for Obama's Loan Modification Plan >>  
[www.refinanceitt.com/loan-modification-application.php](http://www.refinanceitt.com/loan-modification-application.php)

Lenders are not forced to participate in the Homeowner Affordability plan, but since it is more profitable to do so than not they usually do. If they do decide that a loan modification is in their favor, they are asked to follow these sequential steps:

- 1) Reduce interest in increments of 0.125% in order to reduce monthly payments to 38% of gross monthly income.
- 2) If a floor of 2% has been hit, lengthen the loan life up to 40 years.
- 3) Once the monthly payment is down to 38% of the gross monthly income, the U.S. Treasury will match further reductions to bring the payment down to 31%.

Getting a loan modification with the Obama MHA plan is easier than most people think. This federal program is there to help homeowners in danger of losing their homes to foreclosure, whether or not they've already defaulted on their loans.

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