

FOR WHAT IT'S WORTH

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

Emergency Homeowners' Loan Program Application Deadline Extended *Homeowners in Oklahoma Will Have Until September 15 to Apply for EHLP Funding*

We reported in June that Oklahoma would receive assistance for over 300 families under this program. Now the U.S. Department of HUD has reopened the application process in 27 states, including Oklahoma, to give homeowners at risk of foreclosure more time to apply for the program. While the original application deadline was July 27, HUD estimates that resources will be available to reach more struggling homeowners and will accept applications submitted through September 15, 2011.

Oklahoma homeowners who have experienced a reduction in income and are at risk of foreclosure due to involuntary unemployment or underemployment due to economic conditions or a medical condition are eligible for a **0% interest, forgivable loan** which will pay past mortgage payments, taxes and insurance, and then pay a portion of future monthly mortgage payments for up to two years, or up to \$50,000, whichever comes first. This emergency bridge loan will gradually be forgiven provided the homeowner remains in his or her property for five years.

Homeowners must contact a participating counseling agency for more information in order to determine their eligibility for the program and to apply for mortgage assistance. In Oklahoma the program will be administered by Neighborhood Housing Services of Oklahoma City but funds are available throughout Oklahoma. Please contact them for assistance at 405-231-4663

Information can be found at www.FindEHLP.org or by calling, toll free, (855) FIND-EHLP (346-3345). The website contains:

- Contact information to help people find participating counseling agencies in their area;
- The Applicant Screening Worksheet;
- List of documents required for applying; and
- Information on EHLP assistance and eligibility requirements.

2011 OHEA Calendar and Continuing Education/Professional Development Opportunities

November 14 – 18, OHEA 5-Day Train the Trainer at the Oklahoma Weatherization Training Center in Edmond. Registration information will be provided in a future issue of *For What It's Worth*.