

President Obama's Home Affordable Modification Program

What to Do If You Do Not Qualify.

What is it? Announced on March 4, 2009, President Obama has invested \$75 billion in helping homeowners avoid foreclosure. For approximately 3 to 4 million families, he is proposing a government subsidy to your lender in exchange for lowering your monthly mortgage payment to an affordable level.

Based on the information you provided it indicates you may not qualify for the Program. The reason may be:

1. Your Home is not covered by the Program
2. Your Loan does not qualify for the Program
3. Your income will not support a modification under the Program
4. You do not have a hardship as required by the Program.

Please do not get discouraged. Continue working with your lender. They have numerous options other than President Obama's Loan Modification Program. Explore those thoroughly. New options are being added as the crisis gets worse. Your home is your largest investment. Do not give up until you've explored every option.

If you did not qualify because of a **lack of income**, remember that the foreclosure process takes 13-15 months in Illinois from first missed payment to having to move out of the home. You have time to find additional income. When you do, you can apply for the President's Program then.