

## MASSHOUSING OFFERS PROGRAM TO STRUGGLING HOMEOWNERS

MassHousing Executive Director Thomas Gleason authored an article in the August 27, 2007 edition of *Banker & Tradesman* providing valuable information for people struggling with adjustable-rate loans and other mortgages they can no longer afford. In addition to pointing out that the program is neither funded through tax dollars nor created to bail out everyone who took out a risky loan, Gleason's article is helpful in laying out some of the parameters of the program. The loans under the new program will be available to income-eligible homeowners (incomes may not exceed 135 percent of the area median income) who can demonstrate that they were victims of predatory lending practices, have a credit score of at least 560, are no more than two months delinquent on their current loan and can support a new mortgage. Gleason explains that the path to obtaining a new loan from MassHousing begins when a homeowner calls (888) 995-HOPE, a toll-free foreclosure prevention hotline administered by the Homeownership Preservation Foundation. Callers are screened, counseled and referred for further assistance if necessary and appropriate. Qualified homeowners are connected with one of MassHousing's selected lenders, approved and trained by MassHousing, to begin the origination process for a MassHousing loan. For assistance, call (888) 885-HOPE.