

# Be Prepared To Fix Your Mortgage

## **REQUIRED DOCUMENTS CHECKLIST**

Homeowners should provide **two copies** of these documents for all borrowers on the loan:

### ***PROOF OF INCOME (for all borrowers on the loan)***

- Most recent tax return
- Pay stubs (2 most recent)
- If you receive alimony or child support*, please bring proof, such as copy of judgment letter
- If you receive Social Security income*, please bring proof, such as an award letter
- If you receive income from other sources*, please bring proof/documentation
- If you are self employed*, please bring documentation of income, such as profit/loss statement, etc.

### ***MORTGAGE INFORMATION***

- Most recent mortgage statement (First Mortgage)
- If you have a second mortgage*, please bring most recent mortgage statement

### ***SAVINGS/ASSETS***

- Bank statements (last 2 months)

### ***EXPENSES***

- Account balances and monthly payments on other debts including: credit cards, student/personal loans, auto loans, child support, alimony, property taxes, and homeowner association/condo fees.

## FIX YOUR MORTGAGE

### Overview

- On May 2 from 9 AM to 2 PM the City is proud to host the “Fix Your Mortgage” Event at the Chicago Police Department Training Academy (Police Academy) at 1300 W. Jackson.
- The event is designed to help Chicagoans determine if they are eligible for help under the federal government’s recently-announced foreclosure assistance plan and to ensure they get into affordable, sustainable fixed-rate mortgages.
- This event is designed to help residents get the assistance they need in order to stay in their homes. There is nothing embarrassing about needing to use these services. These programs are designed to help folks stay in their homes and the City is proud to help facilitate that.
- The event is held in partnership with Neighborhood Housing Services of Chicago; Attorneys' Title Guaranty Fund; and The John D. and Catherine T. MacArthur Foundation.
- It is important that residents bring required materials to the event. They are:
  - Information about the monthly gross (before tax) income of all the borrowers on your loan, including recent pay stubs if you receive them or documentation of income you receive from other sources.
  - Your most recent income tax return.
  - Information about any second mortgage on the house.
  - Account balances and monthly payments on all your other debts such as student loans and car loans.
  - Account balances and minimum monthly payments due on all of your credit cards.
- At the event, HUD certified counselors and pro-bono real estate attorneys will review paperwork and complete a list to determine if the borrower qualifies for assistance under the plan.
- President Obama’s Homeowner and Stability Plan, known as Making Home Affordable was announced earlier this month. Website: [www.makinghomeaffordable.gov](http://www.makinghomeaffordable.gov)

- The program has two primary parts: a \$75 billion Loan Modification Program that is expected to help four million homeowners currently in or at-risk of foreclosure modify their loans; and \$200 billion for re-financing, allowing homeowners who were previously unable to refinance their mortgage because the value of their home has dropped to do so. This event will focus only on the part of the Obama plan that deals with modifying loan agreements.
- Any bank that receives federal money under the Treasury Department's \$700 billion financial rescue program is required to participate.
- There are ~~five~~ more in the City's series of Borrower Outreach Days between April and December. The city has sponsored 14 of these events since 2007 and provided help to more than 3,200 homeowners.

## Este Preparado Para Arreglar Su Hipoteca

### **LISTA DE DOCUMENTOS REQUERIDOS**

Dueño de casa debe traer **dos copias** de estos documentos para todos los prestatarios en el préstamo:

#### ***PRUEBA DE INGRESOS (para todos prestatarios en el préstamo)***

- Impuestos federales más recientes
- Talones de cheque (los 2 mas recientes)
- I Si usted recibe pensión o manutención de hijos, favor de traer prueba, como copia de carta de orden judicial*
- Si usted recibe los ingresos de seguro social, favor de traer prueba, como una carta de otorgo*
- Si usted recibe cualquier otro ingreso, favor de traer prueba/documentación*
- Si usted tiene su propio negocio, favor de traer documentación de ingresos, declaración de ganancias-perdidas, etc.*

#### ***INFORMACION DE HIPOTECA***

- Estado de cuenta mas reciente de su hipoteca (Primera Hipoteca)
- Si tiene una segunda hipoteca, favor de traer estado de cuenta mas reciente*

#### ***AHORROS/BIENES***

- Estados de cuentas bancaria (últimos 2 meses)

#### ***GASTOS***

- Saldos de cuentas y pagos mensuales en otras deudas incluyendo: tarjetas de crédito, prestamos estudiantiles o personales, pago de auto, manutención de hijos, pensión, impuestos sobre la propiedad y honorarios de asociación/condominio