

Families Fighting Foreclosure
Agenda for: March 2, 2011, 3 p.m.-4:30 p.m.
Next Meeting: March 16, 2011, 3 p.m.



Director: Manny Fernandez

Notes: D.A. Levy

MEETINGS/CONFIDENTIALITY

Meetings are for families facing/fighting foreclosure and professionals who can help with the Process only. Issues are sensitive and confidential. To attend your first meeting, call the office and let us know you will be attending and please fill out the attached and bring this with you (statistics must be collected in order to meet grant requirements).

AGENDA ITEMS

1. **Manny/Gary:** Any contact with Wells Fargo re modification letter sent January 20, 2011?
2. **Fundraising:** Families Fighting Foreclosure has not raised funds specifically slated for home-save efforts since MarinStock 2009. MFA does not have funding/staff to help with all issues and/or legal fees other than minimal attorney fees. Current grant requests are for financial literacy programs and we are seeking funds to help save homes from foreclosure.
3. **Foundation Grants:** Grants from major foundations to fight foreclosure have been going into the East Bay which is considered a more "fragile" demographic. We're trying to break through that perception. Because we are "homeowners," with some homes worth more than \$800,000, and some with equity, we do not fall into anyone's "low income" categories. However, many of our families have homes valued at less than \$700,000 and would be eligible for modifications, etc.
4. **Suggestions:** Split group according to need, i.e.
 - a. **MODIFICATIONS:** Those eligible for modifications now or within a few months.
 - b. **OTHER HOUSING:** If there are no signs of income, help finding other housing
 - i. Refer to a housing agency? HUD? Or determine if MFA has resources?
 - c. **OTHER:**
 - i. Refer families to counseling, Bay Area Legal Aid with legal questions.
5. **Legal Questions:** Invite a legal aid attorney to attend to answer questions and/or prepare lists of questions such as what to do about Well/Wachovia class action. Meet with Bay Area Legal Aid, HERA for responses. They are being paid to provide legal services. A looming issue: We need advice re Class action against Wells/Wachovia – Should individuals Opt Out?
6. **Reverse Mortgages:** If you have equity in your property, you may want to consider a reverse mortgage. A reverse mortgage is a loan available to seniors aged 62 or older (per HUD). The homeowner's obligation to repay the loan is deferred until the owner dies, the home is sold, or the owner leaves (i.e. into a care facility). Of course, this means your home has to have equity to work with. In a reverse mortgage, the owner makes no payments and all interest is added to the lien on the property. A few members of Marin Family Action's Families Fighting Foreclosure are working to take advantage of this as they will be able to keep their homes and not have to worry about monthly mortgage payments.

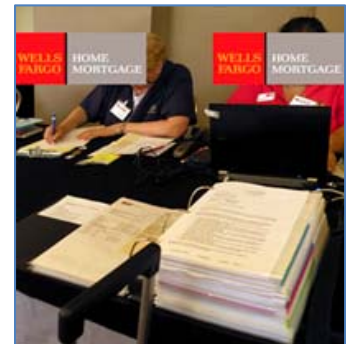
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7. **Loan Modifications:** Documents needed for any loan modification discussion/workshop (Note: If you are missing just one document, they will not offer a modification):
- Most recently filed/signed federal tax return with all schedules, including Schedule E
 - Most recent statement for every Savings account, Money Market account, CD, bond, stock, IRA and 401K. (Lenders have access to all your holdings; they know how much you do/don't have)
 - Most recent statement for every credit card/department store card, auto/student loan, other mortgages/liens
 - Income Verification:
 - Salaried: A month's worth of recent paystubs and most recent W-2s
 - Self-Employed: Most recent quarterly or year-to-date profit/loss statement and 90 days bank statements
 - Rental Income: Lease agreement(s) and/or a signed letter from each tenant verifying length of time renting and monthly rate
 - Social Security, disability or death benefits, pension, adoption assistance, public assistance, or unemployment: Benefits statement or letter from provider stating amount, frequency and duration of benefit, and two most recent bank statements showing receipt of payment
 - Alimony or child support income: Divorce or other court decree, separation agreement or other written agreement filed with the court stating amount and period of time it will be received. Two most recent bank statements showing receipt of such payment.

8. **Ongoing Recommendation: Organize All Your Paperwork into a Binder**

Lenders are NOT here for you; they are here for their corporations and/or investors. They do not want to modify your loan, they do not care if you lose your home. They will lose your paperwork repeatedly. So be prepared: Keep copies of everything you send to them, keep records of every conversation: who you talked with, dates, phone number and what was said. Send monthly updates to your lender – do not wait for them to ask as they probably won't ask.



9. **Shop and Send Family and Friends to MarinFamilyShops.org**

This fundraising project was designed to cover expenses for the group with multiple ways to participate:

- TRAVEL:** For business or pleasure. Booking through <http://www.MarinFamilyShops.org> Costs the same as if you book directly; however, a percentage of your airline, auto, or hotel reservations will be donated to Marin Family Action.
- ADVERTISE WITH US:** Advertise your business on the site. \$120 per year for a listing and link to your own Web site. MFA can also build and host sites. Details: <http://www.marinfamilyaction.org/MarinFamilyShops/listingFees.html>