



**CITY OF MIAMI
DEPARTMENT OF COMMUNITY DEVELOPMENT
FORECLOSURE PREVENTION PROGRAM**

The City's Foreclosure Prevention Program provides assistance up to \$7,500 to income eligible homeowners who are facing foreclosure. The goal of this program is to avoid foreclosure by paying delinquent mortgage payments (PITI) to assist with bringing the mortgage current, including late fees, attorney's fees, homeowners' association payments, special assessments, taxes, insurance and other foreclosure associated costs. This program is designed to maintain affordable homeownership within the lower income population of the City of Miami.

To be eligible, you must:

1. Have received a foreclosure notice from your mortgage lender;
2. Have an income less than or equal to 80% of the area median income, adjusted for family size;
3. The property must be a single family residence, owner-occupied and have a homestead exemption;
4. The property must be located in the City of Miami;
5. The homeowner must demonstrate their ability to make future mortgage payments after assistance is received and provide a revised monthly budget;
6. The property must not exceed the maximum tax assessed market value of \$300,000 for the home to qualify;
7. The homeowner must prove that delinquency is due to a significant loss of household income (loss of employment, sudden medical illness or expenses, divorce or separation, death in the family, predatory lending practices and / or unforeseen / unexpected / unanticipated home repairs);
8. The homeowner can apply only once for the Foreclosure Prevention Assistance;
9. The homeowner must undergo foreclosure prevention counseling from a HUD-certified Counseling Agency;
10. The homeowner must not own any other property at the time of assistance.

How Do I Get Started?

1. Pick up an application for the Foreclosure Prevention Program at the Department of Community Development or at any of the City's Neighborhood Enhancement Team (NET) locations. You can also download the application at www.miamigov.com/communitydevelopment
2. Starting March 16, 2009 the City of Miami will be accepting applications for the Foreclosure Prevention Program.
3. Fill out the Foreclosure Prevention Program application and submit it to the City of Miami at the address below in order to determine preliminary eligibility. If eligible the City of Miami will refer you to a "HUD Certified Counseling Agency" that provides Foreclosure Prevention / Loss Mitigation counseling.
4. Please note that when the Agency contacts you for an appointment the Applicant must gather all the documents listed in the "Foreclosure Prevention Checklist" (attached) along with the a copy of completed City of Miami application.
5. The terms of the City's loan are attached to this document.

The City of Miami is committed in assisting as many of our residents as possible to prevent foreclosure and homelessness. The assistance will be provided on a first come, first-ready, first-served basis. The City of Miami reserves the right to cancel any and all applications based on lack of funding availability.

For further information on the Foreclosure Prevention Program, please call (305) 416-2016.

Applications should be submitted to: City of Miami Department of Community Development
444 SW 2nd Avenue, 2nd Floor
Miami, FL 33130
Attn: Foreclosure Prevention Program

Income Limits: Current year's income limits may be downloaded from:

www.miamigov.com/communitydevelopment

City of Miami
Department of Community Development

Foreclosure Prevention Program
Required Documents

Included		Provided By Homebuyer
	Application for Assistance (City of Miami form)	<input checked="" type="checkbox"/>
	Copy of Mortgage Documents (Note, Mortgage and Closing Statement, Deed to Property and Homeowner's Title Insurance Policy)	<input checked="" type="checkbox"/>
	Copy of mortgage payment coupon or billing	<input checked="" type="checkbox"/>
	Proof of "Foreclosure Notice" from primary lender (all correspondence)	<input checked="" type="checkbox"/>
	Copy of latest utility bills, credit card statements, car loan statements, student loan statements or other consumer debt statements	<input checked="" type="checkbox"/>
	Hardship Letter	<input checked="" type="checkbox"/>
	Proof of income: VOE (Required), Pay stub (60 days), Social Security Award Letter, Pension, etc	<input checked="" type="checkbox"/>
	2 Most Current Income Tax Returns	<input checked="" type="checkbox"/>
	Last 6 months' Bank Statements (checking and savings)	<input checked="" type="checkbox"/>
	Copy of any income reports from income producing assets, such as stocks, bonds, certificate of deposits, real property , etc.	<input checked="" type="checkbox"/>
	Copy of Homeowners Insurance or Fire Hazard Insurance Policy / Flood / Windstorm	<input checked="" type="checkbox"/>
	Proof of legal status (birth certificate, resident alien card, etc.)	<input checked="" type="checkbox"/>

All the above documents have to be provided to the HUD Certified Counseling Agency for your file to be reviewed. If you have any question about any of the above documents, call our office at (305) 416-2080.



Snapshot of Foreclosure Prevention Program Program Guidelines

- Objective:** To prevent foreclosure by paying delinquent mortgage payments (PITI) to assist with bringing the mortgage current, including late fees, attorney's fees, homeowners' association payments, special assessments, taxes, insurance and other foreclosure associated costs. This program is designed to maintain affordable homeownership within the lower income population of the City of Miami.
- Income Limits:** Current year's income limits (2008) may be downloaded from:
www.miamigov.com/communitydevelopment
- Eligible Properties:**
- Single Family Residence (one unit);
 - Townhomes;
 - Condominiums;
 - Property must be located in the City of Miami;
 - The tax assessed market value of the property cannot be more than \$300,000;
 - The property must be owner-occupied with homestead exemption.
- Eligible Owners:**
- Household income less than or equal to 80% of the area median income adjusted for family size;
 - The homeowner must prove that delinquency is due to a significant loss of household income (such as loss of employment, sudden medical illness/expenses, divorce or separation, death in the family, predatory lending practices, reset of an adjustable rate mortgage, unforeseen/unexpected/unanticipated home repairs);
 - The homeowner must demonstrate their ability to make future mortgage payments after the City assistance is received and provide a revised monthly budget;
 - The homeowner must undergo Foreclosure Prevention counseling from a HUD-certified Counseling Agency;
 - The homeowner must not own any other property at the time of receiving the assistance.
- Maximum Tax Assessed Market Value:** Property must not exceed the maximum tax assessed market value of \$300,000 for the home to qualify.
- Loan Terms:**
- Amount of Assistance: The lesser of \$7,500, or the amount necessary to bring the property out of foreclosure;
 - 0% non-amortizing;
 - Deferred payment 10-year loan;
 - Payment of principal will be forgiven at end of the loan term if the homeowner continues to own and reside in the property;
 - In case of sale or transfer of the unit, the entire assistance amount will be due and payable.
- Eligible Use of Funds:**
- Outstanding Principal and interest payments
 - Current and/or outstanding property insurance and taxes on the property including escrow deficiencies.
 - Negotiated legal fees
 - Negotiated late fees and default interest
- Ineligible Use of Funds:**
- Payment of any other debts to reduce ratios
 - Payment of credit cards or other consumer debt
- Security:** The loan will be secured by a second mortgage on the property.
- Other Restrictions:** Applicant must reside in unit at all times.



City of Miami
Department of Community Development
Application for Foreclosure Prevention Program

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I. PROPERTY INFORMATION

Subject Property Address (street, city, state & ZIP)	Commission District
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Applicant

II. APPLICANT INFORMATION

Co-Applicant

Applicant's Name (First Name, Middle Initial, Last Name)		Co-Applicant's Name (First Name, Middle Initial, Last Name)	
Applicant's Address (street, city, state & ZIP)		Co-Applicant's Address (street, city, state & ZIP)	
Home Phone (include area code)	Work Phone (include area code)	Home Phone (include area code)	Work Phone (include area code)

III. OTHER INFORMATION

Applicant

1. Does your property have more than one living unit? YES NO
2. Do you have a homestead exemption on your property? YES NO
3. Do you own another property in Miami-Dade County? YES NO
4. Have you received a letter from your lender indicating that you are in pre-foreclosure? If yes, please indicate how many months are you behind in your mortgage payments? _____ YES NO

If you answered "YES" to question (1), your property is not eligible for assistance.
 If you answered "YES" to question (3), your property is not eligible for assistance.

Enter the names of all household members, including minors (i.e., bank and investment accounts)

IV. HOUSEHOLD INFORMATION

	Name	Date of Birth	SSN	Relationship to Applicant	Total Cash Value of Assets
1				Applicant	\$
2					\$
3					\$
4					\$
5					\$
6					\$
7					\$
Total					\$



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V. ANNUAL HOUSEHOLD INCOME

	Name	Wages/ Salary **	Benefits/ Pensions	Public Assistance	Other Income	Annual Income
1		\$	\$	\$	\$	\$
2		\$	\$	\$	\$	\$
3		\$	\$	\$	\$	\$
4		\$	\$	\$	\$	\$
5		\$	\$	\$	\$	\$
6		\$	\$	\$	\$	\$
7		\$	\$	\$	\$	\$
Total		\$	\$	\$	\$	\$

** include tips, commissions, & bonuses

I hereby authorize the City of Miami to verify my past and present employment records, bank statements, stock holdings and any other asset balances that are needed to process this application. I further authorize the City to order consumer credit report and verify other credit information, including past and present landlord references. It is understood that a copy of this form will also serve as authorization. The information obtained here is only used to ascertain your eligibility to receive down payment and closing cost assistance.

I further irrevocably grant to the City of Miami, its assigns and successors, my consent and full right to, use my name, photograph, likeness, image, voice, and biography in any and all media, publications, advertising, and publicity, in connection with my participation in any City Funded Program and any program related activity or project.

Warning: Florida Statute 817 provides that willful false statements or misrepresentation concerning income and assets or liabilities relating to financial condition is a misdemeanor of the first degree and is punishable by fines and imprisonment provided under S 775.082 or 775.83.

Name of Applicant (Print)

Signature of Applicant

Date

Name of Co-Applicant (Print)

Signature of Co-Applicant

Date