

TRANSITION ASSISTANCE FOR POST FORECLOSURE HOMEOWNERS

The Western Massachusetts Foreclosure Prevention Center currently has financial assistance available to help with relocation expenses for post foreclosure homeowners. The homeowner must have been harmed by a subprime lending circumstance that lead to their foreclosure.

Definition of Post Foreclosure:

- Homeowners who have lost their homes to foreclosure.
- The foreclosure/auction sale of the property must have taken place.
- Homeowners living in the property, awaiting notification/eviction from the lender.

Definition of Circumstances of Subprime Lending:

- Teaser Rates
- Interest Only Re-Payment Mortgages
- High Interest Rates
- Variable Rates
- Balloon Payments
- Credit Scores 660 or below currently or at the time of mortgage closing
- High Debt to Income Ratios at the time of mortgage closing
- High Loan to Values at the time of mortgage closing
- No Income Verification mortgages
- High Index Rates
- Broker/Lender Inflated Income mortgages
- High Origination Fees to Brokers
- Payment of High points to secure non-existing lower rates
- High Closing Costs to Lenders

All homeowners must pass the eligibility requirements.

The maximum assistance available is \$7,000.00 per household.

This Transitional Assistance is a First Come, First Serve Program.

All interested applicants please contact the Western Massachusetts Foreclosure Prevention Hotline- 413-233-1622 or 1-800-332-9667 Ext. 1622