News from Spanish Coalition for Housing

Program Spotlight:
The HARP Program

Spanish Coalition for Housing understands that money is tight and we want to help you save as much as possible. That's why we think you should really know about the HARP program (www.HARP.gov).

This program is known to save homeowners an average of $179 per month if they are current on their mortgage payments. HARP is offered by the Federal Housing Finance Agency and the U.S. Department of the Treasury and SCH is proud and willing to help you get involved and learn more about the program.

By refinancing your mortgage through HARP, you are eligible to save hundreds on your monthly payments; however, the program expires December of 2015 so you should take advantage as soon as possible.

To qualify for HARP, one or more of the circumstances below must apply to you:

- Your loan is owned by Freddie Mac or Fannie Mae. Click on the Loan Look-up Tools if you are unsure: Fannie Mae Loan Look-up Tool or call: 800-7FANNIE or Freddie Mac Loan Look-up Tool or call 800-FREDDIE.
- You are current on your mortgage, with no 30-day+ late payments in the last six months and no more than one late

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Your gift goes far at SCH!

Contact Us:
http://sc4housing.org
payment in the past 12 months.
- Your home is your primary residence, a one-unit second home or a 1- to 4-unit investment property.
- Your loan was originated on or before May 31, 2009.
- Your current loan-to-value (LTV) ratio is greater than 80 percent. Calculate your LTV ratio with this tool.

Call us at Spanish Coalition for Housing and we will help you through the three steps of HARP:

**STEP 1:** Gathering your basic financial information before you contact your mortgage company.

**STEP 2:** Contacting your mortgage company online, in person or by phone.

**STEP 3:** Going through the application, approval and closing process.

Remember, HARP expires December of 2015 so the time is now to take advantage of low mortgage rates. SCH is here to help you submit your HARP application. Call one of SCH’s three offices to make an appointment today!

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**Seeking Mediation?**

In our November E-newsletter, we briefly discussed SCH’s history and relationship with CCFMP (Circuit Court of Cook County Mortgage Foreclosure Mediation Program) and our new leadership role with other participating agencies with SCH counselor Raquel Garcia now working at the court full time.

Raquel says [CCFMP] plays an important role in Cook County because it gives homeowners an alternative option to try to reach a resolution before there is any judgment in their case. It is another tool that she and other counselors use to help homeowners remain in their homes. Often, defendants see the process as an intimidating tactic to evict them from their homes but with this program, homeowners are given another option.

SCH’s Homeownership manager, Gerardo Ravelo, was SCH’s previous mediation coordinator. He says the program provides legal assistance to homeowners in terms of explaining the legal foreclosure process, creating and properly filling the legal required documents under the Illinois

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**North Office/ Hermosa**
1922 N Pulaski Avenue
Chicago, IL 60639
marketing@sc4housing.org
773-342-7575

**South Office/ Pilsen**
1915 S. Blue Island
Chicago, IL 60608
stoscano@sc4housing.org
312-850-2660

**Southeast Office/ South Chicago**
9010 S. Commercial
Chicago, IL 60617
mravelo@sc4housing.org
773-933-7575

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**Happy Valentine's Day from all of us at SCH!**
foreclosure law. He also adds that homeowners will have the opportunity to talk to an Attorney specialized in foreclosure in order to fully understand what the foreclosure process entails.

"As the former mediation coordinator at SCH, I believe that the mediation program provides a great tool to none English speakers here in Chicago," Gerardo says. "Homeowners have the opportunity to access legal assistance at no charge and this creates a friendlier environment to non-English speakers currently in the court system. As a native Mexican, I experience how difficult the process can be with friends and family in that situation and how the structure of the program allowed them to get engaged and attend their court appearances."

Raquel has a passion to continue to foster a welcoming environment to any and all clients faced with these trials. If you or someone you know is in need of assistance, she can help you get the resources you need by completing basic affordability and counseling and bringing you to one of SCH's three offices for further assistance.

"This is an important program because it gives homeowners the support they need to work something out with the plaintiff. We give homeowners the tools and counseling they need to understand the process in which they are going through," Raquel says. "The biggest tool that homeowners can have is education and knowledge of the programs that are out there."

CLICK HERE to view SCH's 2014 Annual Report!