



Orange County

Rural Development Advisory Corporation

[www.ocrdac.org](http://www.ocrdac.org)

**For immediate  
Release**

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## **New opportunity to refinance high rate mortgages**

The Making Home Affordable Relief Refinance Program announced an increase in the maximum allowable loan-to-value (LTV) from 105% to 125% last week for high interest rate borrowers seeking to refinance. How does this affect the financial stability of Orange County mortgagors? For starters, this LTV increase may mean that some homeowners previously denied a refinance—those whose homes had lost significant value—have a second opportunity to qualify.

Representatives from Fannie Mae and Freddie Mac will present up-to-date information on the topic at free seminar on July 14, 2009 from 6pm-9pm at the Orange County Emergency Services Center, 22 Wells Farm Drive, Goshen, NY. Experts including housing counselors, servicer representatives and local and national lenders will be on hand for personal conversations to explain how the new program might allow more homeowners the opportunity to refinance into a new mortgage with terms that have long-lived sustainability. The event also features a panel discussion and written audience questions for panel response.

Homeowners who are current on their mortgage payments, and whose mortgages are owned or guaranteed by Freddie Mac or Fannie Mae, are eligible for the program. Homeowners can finance closing costs and escrows up to \$5000 or 4% of the unpaid balance—whichever is less. Homeowners seeking the Relief Refinance Program can apply immediately if refinancing with the same lender/servicer. Other lenders affiliated with Fannie or Freddie will accept applications on October 1, 2009. Navigate to [www.makinghomeaffordable.gov](http://www.makinghomeaffordable.gov) and follow the link "*if I am eligible*", to find out if your mortgage qualifies.

Homeowners are encouraged to avoid scams by working directly with Fannie, Freddie or their lender and should seek advice and assistance from HUD approved housing counselors. Orange County Rural Development (RDAC) is a HUD-approved agency that works closely with homeowner to stabilize Orange County. Be aware of any agency asking for money—HUD counseling is free.

To hold a spot, register in advance by email [stability@ocrdac.org](mailto:stability@ocrdac.org) or phone at 457-4622 extension 10. County Executive Edward Diana and RDAC host this event. For updates, log onto [www.ocrdac.org](http://www.ocrdac.org).

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