

The Homeowner fell behind on her mortgage, & reached out to the Nonprofit Alliance of Consumer Advocates for FREE help.

The Homeowner lost her job during Covid, fell behind on her mortgage, and reached out to the Nonprofit Alliance of Consumer Advocates for FREE help.

COSTA MESA, CALIFORNIA, UNITED STATES OF AMERICA, July 18, 2022 /EINPresswire.com/ -- Tamarra

Alexander lost her job after the Covid 19 outbreak hit the country in 2020, which put her behind on her mortgage; she reached out to the Nonprofit Alliance of Consumer Advocates for free Loss Mitigation Assistance. They first helped her apply for forbearance.

Forbearance is an agreement between the lender and borrower that temporarily suspends payments while preventing the debtor from taking action to collect the unpaid debt or to bring a lawsuit against the borrower. While her original loan agreement was still active, the lender didn't take any action to collect the unpaid payments or file any action against her as long as she abided by the forbearance agreement.

However, if she breached the agreement, her lender can immediately take legal action and may have the right to file a default action against Homeowner.

While a forbearance agreement may offer a temporary homeowner relief, the concern is what may occur when the Forbearance term ends.

Tamarra Alexander and other homeowners like her, facing foreclosure, can take advantage of a Federal Housing Administration (FHA) loan forbearance. This program can temporarily eliminate the need to make any monthly payment for the period that typically starts within 3 months and can be extended. Homeowners may also be eligible to receive funds to pay off past-due payments if they are found to be eligible. The program can be extended to a certain number of months, depending on when the borrower entered forbearance. Once the Forbearance Plan ends, the Nonprofit Alliance of Consumer Advocates will submit a complete Loss Mitigation



foreclosure alternative request to your lender, commonly referred to as a Loan Modification, at zero cost to the Homeowner. Often, a loan modification may be the best solution for those who can resume a mortgage payment but can't afford to make any additional or higher payments should the lender request a repayment of the suspended amount held back during the Forbearance Period. Hence Nonprofit Alliance of Consumer Advocates came up with this plan and helped her with a loan modification which is a long-term solution. The terms of a loan modification can vary depending on the circumstances and the current lender-borrower agreement.

Tamarra Alexander obtained the best possible terms for her mortgage; Nonprofit Clinic received a very sustainable monthly payment under new terms between Tamarra and her lender. For Tamarra's protection, the Nonprofit Alliance of Consumer Advocates and Tamarra had a plan B and a plan C ready to implement in the case Tamarra's lender refused to comply with the Nonprofit Alliance of Consumer Advocates request. The Nonprofit clinics have multiple Industry Alliances that include Private Money Equity Firms, Real Estate Brokers, Direct Lending Mortgage Bankers, Foreclosure Defense Attorneys, Bankruptcy Attorneys, and Wrongful Foreclosure Law firms that will prosecute eligible cases with zero out-of-pocket cost to the clients referred to them by the Nonprofit Clinic. Although Tamarra was ready and prepared to implement Plan B and/or Plan C, being overly prepared and not needing to be better than being underprepared and wishing you had a plan in play at the 11th hour than being foreclosed upon when your lender denies you for Assistance.

Before Tamarra's new Loan Modification, she was behind on her mortgage in default owing \$94,742.39 with a total mortgage payment of \$1207.13 a month. The Nonprofit Clinic helped reduce their interest rate from an adjustable 5.00% to a low fixed 3.5% and lowered her mortgage payment by \$944.01.

Tamarra Alexander still cannot express her sincerest appreciation to the Nonprofit Alliance of Consumer Advocates for working hard to obtain such an attributive loan modification through a pandemic.

The Nonprofit Alliance of Consumer Advocates main goal is to educate homeowners on all viable options available to avoid continued hardship that can result in foreclosure. For Assistance, call (855) 622-2435 or visit them at <https://nacalaw.org>.

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