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NOVEMBER 2013 BULLETIN

DEAR FRIENDS AND COLLEAGUES: NEW FHA PROGRAM- YOU MAY BE ELIGIBLE FOR HOME LOAN JUST 1 YR AFTER BANKRUPTCY, FORECLOSURE OR SHORT SALE!

MUST BE DUE TO “ECONOMIC EVENT” THAT RESULTED IN LOSS OF JOB OR INCOME

On August 15, 2013, the U.S. Department of Housing and Urban Development (HUD) issued “Mortgagee Letter 2013-26” which made it easier and much quicker for people that were affected by the recent recession to qualify for an FHA-backed home loan.

The change will allow some borrowers to get a new FHA loan in as little as one year after a bankruptcy, foreclosure, short sale or deed in lieu of foreclosure, as part of the new “Back to Work – Extenuating Circumstances” program.

To qualify, potential borrowers must be able to show that a major economic event such as a job loss or severe income reduction was the main cause of their losing their prior home.

In addition, borrowers must show that their income has fully recovered, and their credit score must be satisfactory. Also, borrowers have to complete an hour-long housing counseling session with a housing counselor.

It’s even possible to obtain an FHA loan under this program while you are in chapter 13, so long as you have paid at least 12 on-time monthly payments on your plan, and you have permission from the Bankruptcy Court.

It’s important to work on improving your credit as part of this program, or really for any major purchase for which you need financing.

If you are a client or former client of our firm, we highly recommend that you contact the office and request the “7 Steps to a 720 Credit Score” credit education program. We currently provide it free to our current and former clients (limited time offer). If you are in chapter 13, and you apply for and qualify for this program, let us know and we can file the appropriate motion with the Bankruptcy

Court to obtain court permission to incur the mortgage loan. Have your mortgage broker or lender provide us with the details of the loan so that we can explain the proposed terms of the mortgage to the judge.

For more information, talk to an FHA-approved mortgage lender or broker. You can find a list of them at www.hud.gov. ■



Welcome Ashley!

We have a new employee to announce this month, Ashley Walsh. She is helping us with our telephones and customer service. Ashley has a broad range of experience in dealing with people, sales, management, marketing & collections. She is proving to be a real asset to the firm. Welcome!

Quotes:

“Never make excuses. Your friends don't need them and your foes won't believe them.”

---John Wooden

“Develop an attitude of gratitude, and give thanks for everything that happens to you, knowing that every step forward is a step toward achieving something bigger and better than your current situation.”

---Brian Tracy

“Give a girl the right shoes, and she can conquer the world.”

---Bette Midler

We are a federally designated Debt Relief Agency under the United States Bankruptcy Laws. We assist people with finding solutions to their debt and credit problems, including, where appropriate, assisting them with the filing of petitions for relief under the United States Bankruptcy Code.

A LITTLE HUMOR – the “Young entrepreneur’s success secret” edition

A little boy went into a drugstore, bought a soda, and used some of the change to make a call on the pay phone next to the cash register. The store owner listened, and because the phone was so close, he could hear both sides of the conversation:

Boy: “Ma’am, I’m calling to ask if you’d give me a job cutting your lawn?”

Woman: “I’m sorry, young man, but I already have someone to cut my lawn.”

Boy: “OK, well, I’ll cut your lawn for half the price of the person who does it now.”

Woman: “I’m very satisfied with the person doing the job.”

Boy: “How about this? I’ll sweep your curb and your sidewalk, and you’ll have the prettiest lawn in town.”

Woman: “No, my helper already does a good job of that. But thank you for calling.”

With that, the boy hung up.

The store owner said, “Son, I like your attitude. How would you like a job working here?”

“No, thanks,” the boy said. “I already have a job mowing that lady’s lawn.”

“Then why were you calling her just now?”

“I just wanted to make sure she thinks I’m doing a good job.” ■

Leaving a tip? Here’s how much

How much to tip can seem as complicated as calculus...

How much to tip can seem as complicated as calculus. You don’t want to seem cheap, but you don’t want to overdo it—especially if money is tight. Here’s a quick, basic look at what’s expected in a variety of everyday situations:

- **Waiter/waitress (full service):** 10-15 percent of the bill, before tax
- **Bartender:** \$1-\$2 per drink, or 15-20 percent of the total tab
- **Cleaning service:** 15-20 percent per visit
- **Hairstylist/barber:** 15-20 percent
- **Masseuse:** 15-20 percent
- **Car valet:** \$2-\$10 when picking up your car

• **Room service:** 15-20 percent

• **Skycap:** \$2 for the first bag, then \$1 for each additional bag

• **Hotel housekeeper:** \$2-\$3 per night (or more for a high-end hotel, or if you’ve got more than two other people staying with you)

• **Taxi driver:** 15 percent (depending on the city); an extra \$1-\$2 if the driver helps with any bags. ■



"DO YOU OFFER LIFE INSURANCE?"

Thank you for your referrals! We accept cases in the following areas-

Bankruptcy.
Debt Collection Defense.
Debt Collector Harassment.
I.R.S. Collection Defense.
Stop Foreclosure and Repossession.
Student Loan Help.

Unless you authorize it, we never disclose to a referral that you are or were a client or what you hired us for.

ARE YOU IN CHAPTER 13 NOW?

Always keep the law office updated with your current address, telephone numbers, and email address. We may need to reach you quickly. You can check on the status of your Trustee payments, how much you still owe on your case, etc., by going to www.13datacenter.com to set up your user ID and password. Lose job or overtime? Expenses increase? Want to give up property to lower payments? Call the office for a Motion to Modify worksheet. Complete it and email it or fax it to the office at 713-772-5058. We’ll review it and contact you if a change to your plan is possible.

J. Thomas Black was licensed as an attorney in Texas by the Texas Supreme Court in May, 1982. Mr. Black is Board Certified in Consumer Bankruptcy Law by the Texas Board of Legal Specialization.

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