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FEBRUARY 2015 BULLETIN

DEAR FRIENDS AND COLLEAGUES: HAVE TO DO “SHORT SALE” OF YOUR HOME? UNDER “HAFA,” MAX RELOCATION ALLOWANCE RAISED TO \$10,000!

GOVERNMENT PROGRAM OFFERS BIG INCENTIVE TO TROUBLED HOMEOWNERS!

If you owe more on your home than it is worth, and you can no longer afford it or you no longer want it, you may want to consider either a “short sale” or a “deed in lieu of foreclosure” (“DIL”).

In a short sale, you (or a real estate professional of your choice) find a buyer for your home, at the best price obtainable. Then the mortgage company and any other lienholders are negotiated with, to accept the purchase price as full settlement of all amounts due. They release you from any further liability.

By completing a short sale, you avoid having a foreclosure and the mortgage company and any other lienholders at least get part or most of their money back.

A DIL is similar, you give the mortgage company a deed to your mortgaged property and you are typically relieved of the debt. But with a DIL, there cannot be any other liens or mortgages on the property. DIL’s are not done very much in Texas, short sales are more common.

If your home loan is owned or guaranteed by Fannie Mae or Freddie Mac, or one of 100 HAMP participating mortgage companies, you may now be eligible for up to \$10,000 in “relocation assistance” to help you move and get re-established in a new place. This is an increase effective February 1, 2015; it previously was \$3,000.

The program is called HAFA, for Home Affordable Foreclosure Alternatives. You may be eligible for HAFA if: (1) you have a documented financial hardship; (2) you have not purchased a new house within the last 12 months; (3) your first mortgage is less than \$729,750; (4) you obtained your mortgage on or before January 1, 2009; (5) you must not have been convicted within the last 10 years of certain felony crimes. You should contact your mortgage company to see for sure if you are eligible.

While \$10,000 may not be a “life-changing” amount of money to some people nowadays, for people that may otherwise be facing a foreclosure and eviction from their home, it at least should be enough money to pay the expenses and costs associated with moving to a new home.

If you want to consider a short sale of your home, contact Mr. Black at tom@jthomasblack.com. Our office can refer you to an independent company that can handle all of the details for you at no expense to you, and help you seek relocation assistance. ■



Quotes:

I’m a success today because I had a friend who believed in me and I didn’t have the heart to let him down.

--- Abraham Lincoln

A good laugh heals a lot of hurts.

--- Madeleine L’Engle

A stumbling block to the pessimist is a stepping stone to the optimist.

--- Eleanor Roosevelt

A LITTLE HUMOR – the “Out of uniform” edition

Two priests went to Hawaii for vacation and decided not to wear any of their clerical garments—nothing to indicate that they were anything other than ordinary tourists.

On the first day of their vacation, they were sitting on the beach in T-shirts, shorts, and sandals when a beautiful woman walked by on her way to the ocean for a swim. They smiled politely, and she surprised them by smiling back and saying, “Good morning, Fathers.”

The priests looked at each other. “How did she know?” asked Father O’Malley.

“No idea,” replied Father Fitzpatrick.

A few hours later she came out of the ocean and walked past them again on her way back to the hotel. “The water’s great, Fathers,” she said with a wave.

“We must be doing something wrong,” Father O’Malley said.

Father Fitzpatrick went to a nearby shop and came back with the loudest Hawaiian shirts and shorts he could find. The next day the two priests were back out on the beach when the woman came by again on her way to swim.

“It’s a lovely morning, isn’t it, Fathers?” she asked.

“Now just a minute!” Father O’Malley stood up.

“We’re out here far away from our church in Hawaiian shirts and shorts—how is it that you know we’re both priests?”

“Why Father O’Malley, Father Fitzpatrick, don’t you recognize me?” the woman asked. “It’s me, Sister Margaret.” ■

Ask a few questions to save money

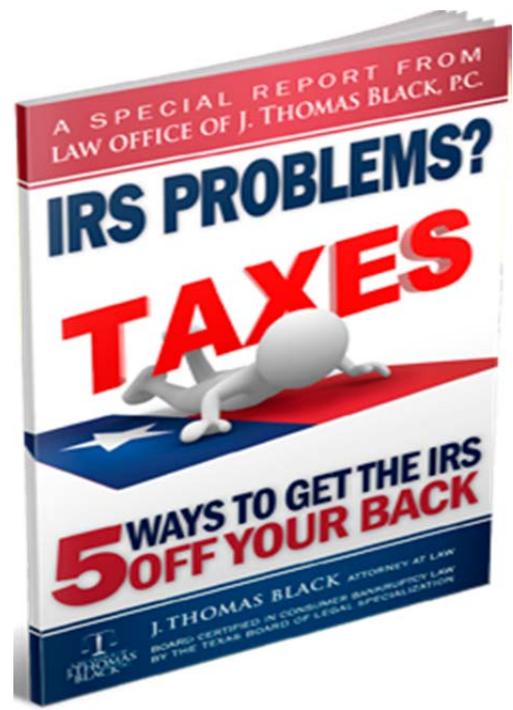
One of the best ways to save money is to ask a few questions before you spend it. Asking openly for a better deal could save you thousands of dollars a year.

If the thought of asking for a price break seems embarrassing or intimidating, follow these tips to make the process go smoothly:

- Always be polite.
- Make sure you are talking to the right person—a manager or someone with authority to grant you a better deal.
- Point out the reason that you are asking for the discount: You saw the same item advertised by a competitor for a lower price, for example.

• Ask salespeople for advice on reducing the cost of what you want. Often they know the best way to save money.

• If a salesperson does help you get a better deal, tell the manager. Your gratitude will go a long way toward building a better relationship with the business. ■



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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.

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.ndc.org 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.

We are a federally designated Debt Relief Agency under the United States Bankruptcy Laws. We help people find answers to their debt and credit problems, including, when necessary, helping them file bankruptcy under the U.S. Bankruptcy Code.