

Resources to Rental Owners

Homeowners need to contact their mortgage servicer to see if they qualify for a mortgage relief program. See your most recent monthly statement for your mortgage lender or servicer's website and consumer contact information. If you do not have your statement, use the Nationwide Multistate Licensing System to search for the company by name.

Expect long waiting times as servicers are likely dealing with many inquiries at this time. Have your loan statement ready and know how much your income has been reduced and what your weekly unemployment benefits are.

The Maryland Bankers Association has an online list of what its member banks are doing to help customers. Likewise, the American Bankers Association released an online list of the banks offering payment deferrals with no late fees for mortgage and home equity loans.

If you have an inquiry or complaint about a mortgage lender or servicer, contact the Maryland Department of Labor by email at DLFRComplaints-LABOR@maryland.gov or by phone at 410-230-6077. The Maryland HOPE Initiative (Home Owners Preserving Equity) also has resources to help you keep your home. Call HOPE at 1-877-462-7555.

Under the \$2 trillion coronavirus response bill signed by President Donald Trump last week, homeowners with federally backed mortgage loans can request payments be postponed for up to 180 days. Homeowners can then request a second 180 postponement, if needed.

The Federal Housing Finance Agency ordered Fannie Mae and Freddie Mac to suspend foreclosures and evictions for at least 60 days for some mortgages. Borrowers whose mortgages are owned by Fannie Mae or Freddie Mac also can suspend payments for 12 months.

Similar mortgage relief programs are being offered for those with U.S. Department of Housing and Urban Development mortgages insured by the Federal Housing Administration or for VA loans through the U.S. Department of Veterans Affairs.

The SBA Economic Injury Disaster Loans (EIDL) are available for rental property owners if your state has already made the application to the federal gov.

- These loans are up to \$2MM
- The loan terms are 30 years, 3.75% rate
- First 12 months of payments deferred ??
- No prepayment penalty
- Funds are to be used for working capital needs

Apply for free at the following:

<https://www.sba.gov/disaster-assistance/coronavirus-covid-19> be sure to select Economic Injury!

These loans will take a minimum of 3 weeks to get to you so start now! There will be a overload of applicants and this is first come first served. Be prepared and submit a complete package! Details outlined at the link above!

Please see https://www.sba.gov/sites/default/files/articles/EIDL_Information_and_Documentation_-_3-30-2020_FINAL_2_pm.pdf for more information from the SBA Note: the new streamlined application is at <https://covid19relief.sba.gov/#/>

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