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NBC2 gets answers to your mortgage questions

FORT MYERS: NBC2 took your questions Tuesday about the government and the mortgage industry's new plan to help struggling homeowners. We took those questions to Southwest Florida real estate expert Jeff Tumbarello, of the Southwest Florida Real Estate Investment Association, and got some answers.

QUESTION:

I am thinking to do a short sale. I cannot afford my mortgage. Will this decision affect my credit? Or is there any way to lower mortgage payments? Thanks

-Marcela

ANSWER:

The first thing to do is to decide whether staying in the home is viable or not. Then gather your income documents together and call your lender and have a very frank talk with them as to your financial situation.

I am seeing where they will rewrite your mortgage payment to an acceptable payment. If staying in the home is not viable, you have a few options a deed in lieu of foreclosure and a short sale (if you have no equity).

Most lenders will require you to attempt a short sale before you could deed the home back to them. I would also see legal help.

*The best attorney for this is **Kevin F. Jursinski** (239-337-1147) ext.107, He also has a self help course he licensed to another company deedinreduction.com.*

When it comes to the short sale. there are no secrets, hire a quality Realtor, let them do their job.

QUESTION:

So it seems they will only help those who are 90 days or more in arrears, have already their delinquency reported on their credit report. What about those of us who are current in our payments, who owe more than the house is worth, and won't be able to refinance because of that. We need help as much as anyone else. Will we fall between the cracks?

- Susan

ANSWER:

Are you in distress or just having sympathy pains for the market? The trend we are seeing is they will wait till the borrower falls behind in payments prior to "working with them".

Put yourself in there shoes, maybe you are bluffing? if you can afford to pay on your "home", then pay on it and live there. The real estate market is seldom still here. What goes down will come back up.

QUESTION:

Apparently the help for homeowners is only available to those who have a job and nothing for the unemployed like me. I lost my job May 7th, 2008 and can't find another. I asked my mortgage co (Washington Mutual) for help and have been in constant contact with them but they keep saying

sorry. My unemployment ends in February 2009. What help is coming for me? You can't survive on unemployment.

ANSWER:

That is a hard one to answer. If they are getting more latitude to rewrite non performing mortgages, get a job, any job and try and get them to rewrite to the current jobs wages. There really is no right answer, just an answer that works for all involved. Check out hopenow.com that is a great starting point.

Here is there phone number as well 1.888.995.HOPE (4673). Also [this is the link for HUD approved counselors in Florida](#).

Locally we have a few options as well. One of those is at cccsfl.org.

In the end do what is best for you and your family. if you can not afford the house anymore, go rent something cheaper. After exhausting all means of remedy