305-980-1313 · support@keepourhome.info · www.keepourhome.com

FREE CHECKLIST — I6

Help homeowners tap equity to cure arrears and stop foreclosure

CONFIRM ELIGIBILITY

- Home has equity (current value significantly exceeds current loan balance)
- Credit score is generally 620+ (some lenders require 680+)
- Debt-to-income ratio is under 43%
- No active foreclosure lawsuit has been filed (some lenders allow pre-foreclosure)
- Income is documentable and sufficient to service a new line of credit

DOCUMENTS NEEDED

- Most recent mortgage statement (shows current balance)
- Last 2 years of tax returns
- Last 2 months of pay stubs
- Last 3 months of bank statements
- Photo ID and Social Security number
- Homeowner's insurance declarations page

APPLYING FOR THE HELOC

- Contact your current mortgage servicer first (they may fast-track approval)
- Compare offers from at least 3 lenders
- Understand draw period vs. repayment period

  Draw period: use as needed. Repayment: fixed monthly payments begin.
- Ask about introductory rates and when the rate adjusts
- Understand that a HELOC is a second lien on your property

USING THE FUNDS TO CURE ARREARS

- Pay the exact reinstatement amount (get this in writing from your servicer)
- Pay off any HOA arrears or property tax liens simultaneously
- Confirm in writing that your mortgage is current after the cure
- Begin making regular HELOC payments immediately

PRO TIPS FROM KEEP OUR HOME

• A HELOC can stop foreclosure fast if you have equity — but act before the lawsuit.

• Some lenders will not approve a HELOC once a lis pendens is filed.

• We help homeowners access equity to stop foreclosure. Call 305-980-1313.

Need help? Call us FREE: 305-980-1313 | www.keepourhome.com