

Getting \$500 per month towards your mortgage payment



By Lisa Hall, GRI

Your Professional Real Estate Expert

Normally, I use my column to give overviews on real estate topics and other items of interest to homeowners. Today, I'd like to tell you about a fantastic new program I'm involved in that really helps buyers get into houses, and helps sellers generate interest that turns into offers! It's called the Monthly Mortgage Assistance Program (MMAP), and it's only available through a very select set of Realtors – like me!

The MMAP program allows the seller of a home to establish a “grant” to the buyer that provides \$500 (or \$1000) per month to the buyer specifically and only for the buyer to use to make their mortgage payment for up to two years. This has to be established during the sales contract process, and has to go through a qualification process for both the property and the mortgage in the transaction. Once the transaction is done, the new homeowner receives a check every month – made out jointly to the homeowner and the mortgage company – that the new owner just cosigns and includes in their payment envelope to their mortgage company.

Why is this a terrific deal for buyers? Well, first of all, in this market sellers are motivated to be flexible. You could ask them for a break in price, but that break doesn't affect your monthly payment very much – for example, a \$10,000 reduction in price will reduce a typical mortgage payment about \$66 per month. That's good, especially if you plan on staying in the house until it is paid off, but many people worry about their cash flow in the early years of the mortgage. \$500 a month goes a long way to making that payment more comfortable! You may even find you can own your home for less than what you pay for rent!

The deal for sellers is equally exciting. Let's face it, the market has slowed down, and competition from new home sales is fierce as developers try to unload inventory. This program draws buyers in, and generates a lot of interest and more offers – you can advertise this as an available feature, and your Realtor (**did I mention I'd like to be your Realtor?**) will get lots of calls on the property! Once it's set up, your house sells and the MMAP program takes care of the details for the buyer – you're sold, and ready to move to your next home (where, by the way, I can help you get into the MMAP program on that end too!).

The MMAP program is new, and only specially-qualified and trained Realtors and lenders are allowed to participate. Give me a call for details, or to start taking advantage of MMAP now!

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