

# DISTRICT 7

## COVID-19 RENTER AND HOMEOWNER VIRTUAL TOWN HALL

May 20, 2020 | 6PM



**Lorraine Cochran-Johnson**  
DeKalb County, GA  
District 7



**Fariz Morani**  
Access Loans & Financing



**Carne Mahone**  
Morningstar Urban  
Development, Inc.



**Faith Reid**  
Better Homes  
and Gardens



**FARIZ MORANI**  
CEO  
Access Loans & Financing

**Fariz Morani is the CEO of Access Loans & Financing, a DeKalb County-based mortgage lender founded in 2017 with the goal of helping individuals in communities own their dream home. Morani has helped hundreds of families with financing needs and has assisted them in transitioning from apartments renting to homeownership.**



**CARNE A. MAHONE**  
Founder & Executive Director  
Morningstar Urban  
Development, Inc.

**Carne A. Mahone is the founder and executive director of Morningstar Urban Development Inc., a non-profit community and housing development organization. Mahone is a people oriented and passionate businesswoman, educator, community leader and housing industry expert with a focus and determination of changing lives, building stronger communities and creating economic opportunities for low to moderate income families.**





**FAITH REID**  
Realtor  
Better Homes and Gardens  
Real Estate, Metro Brokers

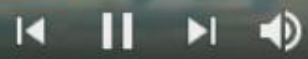
**Faith Reid is a veteran realtor and new home lifestyle specialist with Better Homes and Gardens Real Estate, Metro Brokers. She has marketed new home communities in several counties in the Metro area and has personally sold thousands of homes in her 26 years in real estate. Reid has won numerous awards for sales production and earned Communities Magazine's top 100 Atlanta Realtors for several years.**

# PURPOSE

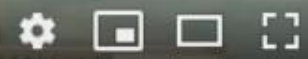
**This evening we will discuss options to help homeowners and apartment renters retain their homes and apartments, avoid foreclosure and ensure the best possible outcome for all DeKalb residents.**



**THE NEW FEDERAL CARES ACT STOPS SOME  
LANDLORDS FROM FILING EVICTIONS  
BETWEEN MARCH 27 AND JULY 25.**



0:02 / 0:59





# THREE DIFFERENT GROUPS

- Non-Affected Homeowners
- Apartment Renters
- Lost Jobs & No Income



# NON-AFFECTED HOMEOWNERS

**RECASTING:** Small lump sum payment/lower your interest and monthly payment

**REFINANCE:** Lower your interest rate to lower your monthly payment



# QUESTIONS TO ASK WHEN YOU CALL A MORTGAGE LENDER

- Do you offer recasting options?
- Can I defer my payment without any penalties?
- Is my loan an FHA loan?
- Will you place the deferment on my credit report?





# APARTMENT RENTERS

- Commercial loans secured by the SBA are currently being deferred (<https://nlihc.org/federal-moratoriums>).
- The Georgia Apartment Association is working with apartments to development a deferment program for renters.
- Non-SBA held apartment tenants must determine the proper course of action.



This Apartment Rental Contract is a lease between the Owner of the Apartment Community and the Residents who are leasing the apartment. The General Provisions of the lease which follow the signatures at the bottom of this page and any separate addenda signed by the parties are incorporated into and become part of this lease. Paragraph numbers on this page correspond to paragraph numbers in the General Provisions.

Lease Date: \_\_\_\_\_

Management:  Owner  Management Co. as agent for Owner

Apartment Community Name: \_\_\_\_\_

Apartment No: \_\_\_\_\_

Apartment Address: \_\_\_\_\_

Residents/Tenants: \_\_\_\_\_

Other Occupants of Apartment: \_\_\_\_\_

Par. 1. Lease Term: \_\_\_\_\_ Months and \_\_\_\_\_ Days  
Beginning Date: \_\_\_\_\_ Ending Date: \_\_\_\_\_

Par. 3. Rent Due Monthly: \$ \_\_\_\_\_  
Pro Rated Rent Due at Lease Signing: \$ \_\_\_\_\_  
Dates of Prorated Rent: \_\_\_\_\_ to \_\_\_\_\_  
Month to Month Fee: \$ \_\_\_\_\_  
Rent is Payable to: \_\_\_\_\_

Par. 4. Late Fees and Insufficient Funds Fees:  
Date on Which Rent is Late: \_\_\_\_\_  
Amount of Late Fee: \$ \_\_\_\_\_ or \_\_\_\_\_ % of Rent  
Per Day Late Fee: \$ \_\_\_\_\_ per day after \_\_\_\_\_ of the month  
Returned or Insufficient Check Fee:  Service Fee of \$ \_\_\_\_\_ or  5% of Amount of Check plus  Bank Service Fee of \$ \_\_\_\_\_ (amount charged by bank to management for charge back)

Par. 5. Re-Key Lock Charge: \$ \_\_\_\_\_  
Non-refundable Lease Fee: \$ \_\_\_\_\_  
Security Deposit: \$ \_\_\_\_\_  
Bank Name: \_\_\_\_\_ (Where Security Deposit Kept)

Par. 6. How Much Notice Required To Non-Renew Lease Prior To End of Initial Lease Term: \_\_\_\_\_ Days  
Renewal Period:  Month to Month ( 1 month at a time) Renewal  Bi-Monthly (2 months at a time) Renewal  
Notice Required to End Renewal Period:  30 days to end Month to Month Renewal  60 days to end Bi-Monthly Renewal

Par. 7. Early Termination Option: Amount of Notice Required for Electing Early Termination: \_\_\_\_\_ Days Written Notice

Par. 9. Disclosure Notice of Owner or Managing Agent and Equal Housing Opportunity Policy  
Name of Managing Agent or Owner: \_\_\_\_\_  
Address of Agent Authorized to Manage Apartment Community: \_\_\_\_\_  
Name of Owner or Registered Agent: \_\_\_\_\_  
Authorized to Receive Notices and Lawsuits: \_\_\_\_\_  
Address of Owner or Registered Agent: \_\_\_\_\_  
Authorized to Receive Notices and Lawsuits: \_\_\_\_\_  
Corporate Name of GREC Licensee: \_\_\_\_\_  
GREC Corporate License No.: \_\_\_\_\_

Par. 17. Flood Disclosure:  Not Applicable  Apartment has been flooded previously

Par. 34. Special Stipulations: \_\_\_\_\_

Signatures of Parties: Management: \_\_\_\_\_ Residents: \_\_\_\_\_

Name of Owner or Management Company: \_\_\_\_\_ Resident: \_\_\_\_\_ (Resident Signature)

By: \_\_\_\_\_ Resident: \_\_\_\_\_ (Resident Signature)

Signature of Owner or Management Company: \_\_\_\_\_ Resident: \_\_\_\_\_ (Resident Signature)

As: \_\_\_\_\_ (Title) Resident: \_\_\_\_\_ (Resident Signature)

Resident: \_\_\_\_\_ (Resident Signature)





# OPTIONS TO NEGOTIATE

- Abatement
- Deferment
- Roll the rent balance into the current lease

# DEKALB RESOURCES FOR LOST JOB OR NO INCOME

## **Hands on Atlanta**

[www.handsonatlanta.org](http://www.handsonatlanta.org)

404.979.2800

## **Atlanta Community Food Bank**

[www.acfb.org](http://www.acfb.org)

404.892.9822

## **The American Red Cross**

[www.redcross.org](http://www.redcross.org)

404.876.3302

## **Open Hand Atlanta**

[www.openhandatlanta.org](http://www.openhandatlanta.org)

404.872.8089 or 404.872.6947

## **The Georgia Center for non-profits**

[www.gcn.org](http://www.gcn.org)

678.916.3000 or 800.959.5015

## **Partnership for Community Action**

404.537.4300

## **The United Way**

[www.unitedwayatlanta.org](http://www.unitedwayatlanta.org)

2-1-1 contact center

## **St. Vincent de Paul**

[svdpgeorgia.org](http://svdpgeorgia.org)

678.892.6160

# CONTACT



**Access Loans & Financing**  
**Fariz Morani, Loan Officer**  
**[fariz@alfloans.com](mailto:fariz@alfloans.com) | 404.662.3322**

**Mortgage Lender & Loan Officer-(GA & TX Based & Licensed)**  
**NMLS ID: 1641305 / GRMA License # 57193 – Broker**  
**NMLS ID: 1620536 / GRMA License # 57087 – MLO**





# HOMEOWNERS

If you can pay your mortgage,  
**PLEASE CONTINUE TO DO SO.**

If you were or are behind:

**Call your lender first to see if there are any workout plans. Keep in mind:**

- You must be experiencing a verifiable hardship
- Have not had a workout plan in the last two years
- More than 37 days from foreclosure

**Call a HUD Housing Agency only if:**

- You are not getting help from your lender
- You need help in providing the correct information to your lender
- You need clarity on the process

**THERE ARE NO GUARANTEED WORKOUTS, NOT EVEN FROM YOUR LENDER.**



# COVID-19 HELP RESOURCES

## **New Life Community Ministries**

[www.newlife-atl.org](http://www.newlife-atl.org)

404.381.6731

## **Action Ministries**

[www.actionministries.net](http://www.actionministries.net)

404.881.1991

## **Decatur Cooperative Ministries**

[www.decaturcooperativeministry.org](http://www.decaturcooperativeministry.org)

404.377.5365

## **The Salvation Army**

[www.salvationarmyusa.org](http://www.salvationarmyusa.org)

404.486.2870

## **The United Way**

[www.unitedwayatlanta.org](http://www.unitedwayatlanta.org)

404.527.7200



# CONTACT



*Empowering People*  
*Impacting Communities*  
*Changing Lives*

[www.MorningstarUrbanDevelopment.org](http://www.MorningstarUrbanDevelopment.org)

[Housing@Mudinc.org](mailto:Housing@Mudinc.org)

770.492.4037



## **30 YEAR FIXED INTEREST RATE**

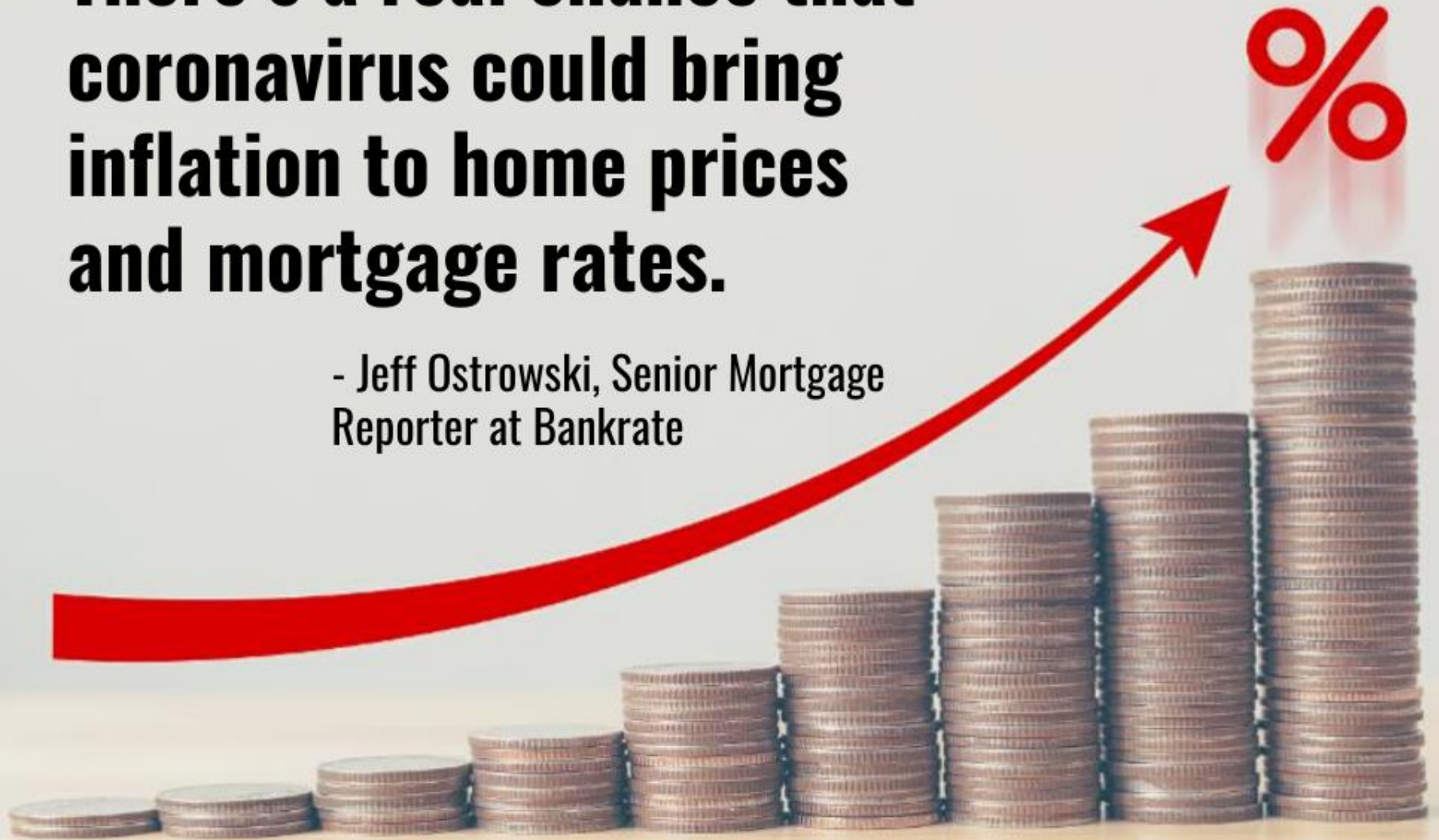
**3.13% – 3.76%  
National Average 3.770%**

## **15 YEAR FIXED INTEREST RATE**

**2.91% - 2.94%**

**There's a real chance that coronavirus could bring inflation to home prices and mortgage rates.**

- Jeff Ostrowski, Senior Mortgage Reporter at Bankrate





# CURRENT HOME PURCHASING TRENDS



DISTRICT 7

# AUDIENCE Q&A

Send your questions for the panelists to  
[amslocum@dekalbcountyga.gov](mailto:amslocum@dekalbcountyga.gov) now.

DISTRICT 7

# THANK YOU



**@Lorraine4Change**

**[www.CommissionerLorraineCochranJohnson.com](http://www.CommissionerLorraineCochranJohnson.com)**

