

ISSUE SEVEN | OCTOBER 2024

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## Hurricane Helene

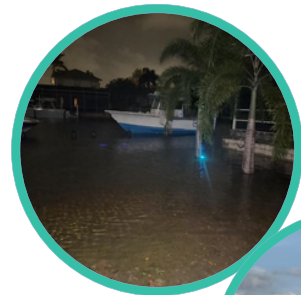
We know so many are in the middle of recovery efforts due to Hurricane Helene. We live on the water here in Apollo Beach, Florida, a suburb of Tampa. We have been busy helping our neighbors impacted and with that in mind, this months newsletter is slightly different.

I want to make sure all our clients and realtor connections are made aware of resources that can help those directly impacted.

We managed to get by with minimal damage. Our home was 30 inches from taking on water (top pic), and for that we are blessed. Our cars took damage from flying shingles, but that is an easy fix.

Joey stayed behind to ride out the storm while Aspen and I evacuated just a little bit inland.

We are thankful for everyone's thoughts and checking in on us during this time.



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# Loan Product Spotlight

## 203(h) Program

### How the FHA helps after a PDMDA (Presidentially Declared Major Disaster Area)

The Federal Housing Administration (FHA) Section 203(h) program is designed to help individuals whose homes have been destroyed or significantly damaged in a Presidentially-Declared Major Disaster Area. By offering mortgage insurance through qualified lenders, this program makes it easier for disaster victims to rebuild or purchase new homes.

The primary goal of Section 203(h) is to provide financial relief for disaster victims by facilitating their access to mortgages. This federal initiative helps individuals in disaster zones recover and reestablish homeownership, offering critical support during difficult times.

#### Key Features of the Program

The Section 203(h) program provides mortgage insurance, protecting lenders from the risk of borrower default. This encourages lenders to offer financing to those affected by disasters, even if their financial circumstances have been impacted. The program has several important features:

- **No Down payment Requirement:** Borrowers under the 203(h) program are eligible for 100% financing, meaning no down payment is required. However, borrowers must cover closing costs and prepaid expenses through cash, premium pricing, or seller concessions (up to a 6% limit on seller contributions).

- **Mortgage Insurance Premiums:** While FHA mortgage insurance is not free, borrowers can finance the upfront premium as part of the mortgage. Monthly premiums, however, are added to the regular mortgage payments.
- **Loan Limits:** To ensure that the program primarily supports low- and moderate-income individuals, FHA imposes limits on the dollar value of insured mortgages. These limits vary depending on the cost of living and other factors specific to the location. For higher-cost areas, larger loan limits are available for two- to four-family properties.

#### Who Can Benefit?

The program is available to individuals whose homes have been destroyed or severely damaged in Presidentially-Declared Major Disaster Areas. The property must require reconstruction or replacement, and the new or rebuilt home must serve as the primary residence.

#### How to Apply

To apply for mortgage insurance under Section 203(h), borrowers must submit their applications within one year of the President's disaster declaration. We are able to assist you in understanding if you are eligible for this program.

#### Technical Guidance and Further Information

The Section 203(h) program operates under the National Housing Act and is governed by federal regulations, available through HUD's official resources. Those interested can find further information, including a list of FHA-approved lenders, on HUD's website. Additionally, homeowners are encouraged to contact HUD-approved housing counseling agencies for assistance with disaster-related issues. For inquiries, homeowners can reach the FHA Resource Center or call toll-free at (800) 569-4287 for assistance.

By offering this program, the federal government provides a vital safety net for disaster victims, helping them rebuild their lives and regain homeownership.

#### Current PDMDA States As of 9/30/2024

FLORIDA DR-4828-FL - 9/28/2024  
NORTH CAROLINA DR-4827-NC - 9/28/2024  
SOUTH CAROLINA DR-4829-SC - 9/29/2024  
GEORGIA DR-4830-GA- 9/30/2024

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# Ways to Help

I have been compiling resources to let residents in my immediate area know of resources that are FREE for them to partake.

The biggest part of recovery efforts is getting information into the correct hands, helping our families, friends & neighbors avoid SCAMS and helping them by volunteering either time or resources.

If you are interested in helping our direct Florida communities please feel free to check out our web-site: <https://www.themoreas.com/helene/>

Be highly aware of any GoFundMe or organizations looking for cash donations. Use your best judgement and trust your gut when it comes to donating. Please forward this newsletter to anyone that could benefit from the information.

Keep Florida, North Carolina ,South Carolina, Georgia and Tennessee in your thoughts as we recover.

## Important Links:

- Search Non-Profit Organizations on IRS : <https://apps.irs.gov/app/eos/>
- Unsure where to start when it comes to Volunteering? Check out [Volunteer Match](#)

# Social

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- [Joey Morea](#)
- [Rebecca Morea](#)

## We are Rebecca and Joey Morea, mortgage brokers licensed in 28 States

If you're reading this, chances are you've crossed paths with Joey or I in some capacity.

Our primary goal? Education.

Mortgages can be a labyrinth of confusion, so we're here to shed some light. Expect product spotlights, trend recommendations, and market insights. Whether you're a seasoned realtor, a savvy investor, or a first-time homebuyer, there's something here for you. We are in 28 states, so feel free to share us with friends too!

Beyond work, we're all about hobbies and sharing laughs. So, expect some entertaining anecdotes along the way. Let's dive into the world of mortgages together and have some fun while we're at it!





# TIPS to Avoid SCAMS

## After Disaster

- **Verify Contractor Details**
  - Are they licensed and insured? Verify with state licensing board.
  - Ask for and check references. They should have a history of work that can be verified.
  - Be wary of contractors that show up unannounced offering steep discounts and pressuring for immediate action
- **Never Pay FULLY Upfront**
  - Use secure payment methods
- **Get Written Estimates & Contracts**
  - Obtain Multiple Quotes, get 3 written estimates before hiring a contractor
  - Ensure contract is detailed with timeline, materials, labor and costs. Don't sign anything until you understand!
- **Beware of FEMA & Government Impersonators**
  - Always verify credentials. FEMA will NEVER charge for services.
  - Do NOT share personal information like social unless you have verified credentials.
- **Research Charities and Donations**
  - Be on the lookout for scam charities, many will be created for just an event such as Helene.
  - Be suspicious of GoFundMe and others asking for direct cash.
- **Watch for Insurance Scams**
  - Contact your insurer directly & Do not pay for faster service
- **Watch for Phishing Scams**
  - Be suspicious of unsolicited calls/texts and emails asking for personal information.
- **Report Suspicious Activity**
  - Worried? Reach out to the authorities and BBB.

**Trust Your Instincts**

