

Assistance To Avoid Foreclosure

Foreclosure processes are different in every state. If you are worried about making your mortgage payments, then you should learn about your state's foreclosure laws and processes. Differences among states range from the notices that must be posted or mailed, redemption periods, and the scheduling and notices issued regarding the auctioning of the property. However, a general understanding of what to expect can be found on our Foreclosure Timeline.

What are your options....

Make an appointment with a housing counselor (List of HUD Approved Housing Counselors is attached at back)

Borrow money from a loved ones

Contact your lender to work out a deal

Refinance your current loan with a possible mortgage modification

Make a partial claim

Pre-Foreclosure sale (Short Sale)

Deed-In-Lieu

Consider getting help....

Legitimate credit counseling services, those associated with the National Foundation for Credit Counseling or the Association of Independent Consumer Credit Counseling Agencies, typically have housing counselors that can help you evaluate your options. Or you can find a housing counseling agency approved by the Housing and Urban Development Department by calling (800) 569-4287. If you have a Veterans Administration loan, you can call (800) 827-1000 to get a referral to a financial counselor.



U.S. Department of Housing and Urban Development website : <http://www.hud.gov/hopeforhomeowners/index.cfm>

Tips for Avoiding Foreclosure

Are you having trouble keeping up with your mortgage payments? Have you received a notice from your lender asking you to contact them?

Don't ignore the letters from your lender

Contact your lender immediately!

Contact a HUD-approved Housing Counseling Agency

Toll FREE (800) 569-4287

TTY (800) 877-8339

If you are unable to make your mortgage payment:

- 1. Don't ignore the problem.** - The further behind you become, the harder it will be to reinstate your loan and the more likely that you will lose your house.
- 2. Contact your lender as soon as you realize that you have a problem** - Lenders do not want your house. They have options to help borrowers through difficult financial times.
- 3. Open and respond to all mail from your lender** - The first notices you receive will offer good information about foreclosure prevention options that can help you weather financial problems. Later mail may include important notice of pending legal action. Your failure to open the mail will not be an excuse in foreclosure court.
- 4. Know your mortgage rights** - Find your loan documents and read them so you know what your lender may do if you can't make your payments. Learn about the foreclosure laws and timeframes in your state (as every state is different) by contacting the State Government Housing Office.

5. Understand foreclosure prevention options - Valuable information about foreclosure prevention (also called loss mitigation) options can be found on the internet at portal.hud.gov/portal/page?_pageid=33,717348&_dad=portal&_schema=PORTAL .

6. Contact a HUD-approved housing counselor - The U.S. Department of Housing and Urban Development (HUD) funds free or very low cost housing counseling nationwide. Housing counselors can help you understand the law and your options, organize your finances and represent you in negotiations with your lender if you need this assistance. Find a HUD-approved housing counselor near you or call (800) 569-4287 or TTY (800) 877-8339.

7. Prioritize your spending - After healthcare, keeping your house should be your first priority. Review your finances and see where you can cut spending in order to make your mortgage payment. Look for optional expenses-cable TV, memberships, entertainment-that you can eliminate. Delay payments on credit cards and other "unsecured" debt until you have paid your mortgage.

8. Use your assets - Do you have assets-a second car, jewelry, a whole life insurance policy-that you can sell for cash to help reinstate your loan? Can anyone in your household get an extra job to bring in additional income? Even if these efforts don't significantly increase your available cash or your income, they demonstrate to your lender that you are willing to make sacrifices to keep your home.

9. Avoid foreclosure prevention companies - You don't need to pay fees for foreclosure prevention help-use that money to pay the mortgage instead. Many for-profit companies will contact you promising to negotiate with your lender. While these may be legitimate businesses, they will charge you a hefty fee (often two or three month's mortgage payment) for information and services your lender or a HUD approved housing counselor will provide free if you contact them.

10. Don't lose your house to foreclosure recovery scams - If any firm claims they can stop your foreclosure immediately if you sign a document appointing them to act on your behalf, you may well be signing over the title to your property and becoming a renter in your own home! Never sign a legal document without reading and understanding all the terms and getting professional advice from an attorney, a trusted real estate professional, or a HUD approved housing counselor.

Avoiding Foreclosure: When a Lender Won't Work with You

You've done all your homework, talked to a housing counselor and tried to talk to your lender. But, the lender won't work with you. What do you do now?

For an FHA-insured loan - Your lender has to follow FHA servicing guidelines and regulations for FHA-insured loans. If your lender is not cooperative, contact FHA's National Servicing Center at toll free (888) 297-8685 or via email.

For a VA-insured loan - First, visit the VA Foreclosure Alternatives page. If you need assistance or have additional questions, talk to a Loan Service Representative.

For conventional loans - If you have a conventional loan, first talk to a HUD approved Housing Counselor (or call (800) 569-4287). They may be able to help you with your lender. You can also contact Hope Now (1-888-995-HOPE) to ask for assistance in working with your lender.

**SEE THE ATTACHED PAGE FOR HUD RECOMMENDED LOCAL
RESOURCES & ASSISTANCE**



HUD RECOMMENDED LOCAL RESOURCES & ASSISTANCE

U.S. Department of Housing and Urban Development website : <http://www.hud.gov/hopeforhomeowners/index.cfm>

The Bush Administration recently unveiled additional mortgage assistance for homeowners at risk of foreclosure. The HOPE for Homeowners program will refinance mortgages for borrowers who are having difficulty making their payments, but can afford a new loan insured by HUD's Federal Housing Administration (FHA). Call 1 (800) 225-5342 for more information.

CONSUMER CREDIT COUNSELING SERVICE OF SOUTHERN NEVADA

P: 800-451-4505
T: 800-451-4505
ccanv@aol.com
www.cccsnevada.org
841 E 2ND Carson City, Nevada 89701

- Fair Housing Assistance-
- Home Equity Conversion Mortgage Counseling
- Homebuyer Education Programs
- Loss Mitigation
- Marketing and Outreach Initiatives
- Money Debt Management
- Mortgage Delinquency and Default Resolution Counseling
- Postpurchase Counseling
- Predatory Lending
- Prepurchase Counseling
- Renters Assistance
- Services for Homeless
- Spanish

CCCS OF SOUTHERN NEVADA NEVADA LEGAL SERVICES, INC.

P: 702-386-0404
F: 702-388-1641
841-A East Second Street, Carson City, Nevada 89701

- Fair Housing Assistance
- Mortgage Delinquency and Default Resolution Counseling
- Renters Assistance
- Services for Homeless

CONSUMER CREDIT COUNSELING SERVICE OF SOUTHERN NEVADA

P: 775-337-6363
T: 800-451-4505
F: 775-337-6679
cccs@cccsnevada.org
www.cccsnevada.org Consumer Credit Affiliates
3100 Mill Street Ste. 111, Reno, Nevada 89502

- Fair Housing Assistance
- Home Equity Conversion Mortgage Counseling
- Homebuyer Education Programs
- Loss Mitigation
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- Postpurchase Counseling
- Predatory Lending
- Prepurchase Counseling
- Renters Assistance
- Services for Homeless

NEVADA LEGAL SERVICES, INC.

P: 702-386-0404
F: 702-388-1641
204 Marsh Avenue, 3rd Floor, Reno, Nevada 89509

- Fair Housing Assistance
- Mortgage Delinquency and Default Resolution Counseling
- Renters Assistance
- Services for Homeless

WASHOE COUNTY DEPT OF SENIOR SERVICES - SENIOR LAW PROJECT

P: 775-328-2592
F: 775-328-6193
slawproj@washoecounty.us
www.washoecounty.us/seniorsrv/legal.htm
1155 E Ninth St, Reno, Nevada 89512-2827

- Fair Housing Assistance
- Home Equity Conversion Mortgage Counseling
- Home Improvement and Rehabilitation Counseling
- Loss Mitigation
- Marketing and Outreach Initiatives
- Mobility and Relocation Counseling
- Money Debt Management
- Mortgage Delinquency and Default Resolution Counseling
- Predatory Lending
- Renters Assistance
- Services for Homeless