

FACING THE INEVITABLE

If keeping your home is not the best option, consider other options.

Short Sale: when you owe more than your home is worth and the lender allows you to sell your home and accepts the lesser amount as paid-in-full.

Fair Market: when you have equity in the house and the lender gives you time to sell it.

Deed In Lieu: when you sign the house over to the lender and they forgive the mortgage.

Transitioning: Taking The Next Step.



FORECLOSURE PREVENTION

(Begins before you buy your home)



Baltimore County
Department of Planning
Foreclosure Prevention and Mitigation

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**Don't Wait Til It's Too Late
The Clock Is Ticking**



ARE YOU FACING FORECLOSURE

Maryland's new foreclosure Mediation Law took effect July 1, 2010. The law requires mortgage lenders and servicers to be much more responsive to homeowners facing foreclosure. The goal of the law is to help homeowners get relief through a loan modification if they qualify or to find an alternative to foreclosure.

YOU ARE NOT ALONE



The law gives homeowners a new opportunity to meet with the lender and an independent party to ensure that alternatives to foreclosure have been considered and evaluated. Under this law, when a lender notifies a homeowner about possible foreclosure, the lender also must provide more complete information about options available to homeowners,

Including information about specific modification programs, such as the federal Home Affordable Modification Program (HAMP), any lender-specific programs, and resources and assistance available from nonprofit organizations and government.

HOW TO AVOID FORECLOSURE

Missed Mortgage Payments?
Worried About Losing Your Home?
Not Contacting Your Lender?
Ignoring The Situation?
Waiting For A Bail-Out?

YOU NEED TO IMMEDIATELY

- Contact Your Lender /Servicer
- Contact A Non Profit Counseling Agency (1-877-462-7555)
- Know Your Options
- Become Your Own Advocate

HOW TO SAVE YOUR HOME

If you lose your job, have to take a pay cut, become ill or anticipate financial problems, **Contact** your lender immediately. Your lender may have a solution waiting for you. Don't wait until you are late!!

Contact a nonprofit, HUD approved housing counseling agency to obtain free and confidential assistance.

Be sure to fully understand your loan

options and only accept options that will work best for you. (Forbearance, Reinstatement, Modifications, Repayment, Partial Claim, etc.) Be realistic and honest about your situation.

Understand The Foreclosure Proceeding Laws In Maryland:

- Default
- Notice of Intent
- Order to Docket
- Service, Sale, Auction, Ratification
- Foreclosure Mediation

NONPROFIT COUNSELORS

Harbel Housing Partnership C/O
Eastside Community Development

www.eastsidecdc.org

410-284-9861

Diversified Housing Development,
Inc.

www.diversifiedhousing.org

410-496-1214

Neighborhood Housing Services

www.nhsbaltimore.com

410-327-1200

Avoid "RESCUE SCAMS"

1-888-784-0136