

Quick Tips for Foreclosure Prevention

If you are having trouble keeping up with your mortgage payments, your lender may be able to help you keep your home by refinancing your loan, modifying your current loan, or offering you a mortgage repayment plan to bring your payments current. It is important that you contact your lender as soon as you realize that you have a problem.

Following are a few of the tips provided by the U.S. Department of Housing and Urban Development (HUD):

- 1. Do not ignore the problem.** The further behind you become, the harder it will be to reinstate or modify your loan.
- 2. 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 pending legal action. Your failure to open the mail will not be an excuse in foreclosure court.
- 3. Know your mortgage rights.** Find your loan documents and read them so you know what your lender may do if you cannot make your payments. Learn about California foreclosure laws and timeframes by contacting one of the State Government Housing Offices through the internet at <http://www.yourhome.ca.gov/>.
- 4. Understand foreclosure prevention options.** Valuable information about foreclosure prevention (also called loss mitigation) options can be found on the internet at www.fha.gov/foreclosure/index.cfm.
- 5. Contact a HUD-approved housing counselor.** 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. You may find a HUD-approved counselor by calling 800.569.4287 or TTY 800.977.8339, or via the internet at www.hud.gov/offices/hsg/sfh/hcc/hcs.cfm. The following providers serve Moreno Valley:

The Fair Housing Council of Riverside County, Inc.....951.653.8314
Inland Fair Housing and Mediation Board909.984.2254
Springboard Non-Profit Consumer Credit Management.....951.781.0114
- 6. Avoid foreclosure prevention companies.** You do not need to pay fees for foreclosure prevention. Many for-profit companies will promise to negotiate with your lender. While some may be legitimate businesses, they will charge you a large fee for services your lender or HUD approved housing counselor will provide at no cost. The City contracts with the Fair Housing Council of Riverside County for free housing counseling services for Moreno Valley residents. The Fair Housing Council can be reached at 951.653.8314.

For more details go to www.hud.gov/foreclosure or

call the City's Neighborhood Preservation Division at 951.413.3450.