

Options for People in Foreclosure

Foreclosure Options

Has there been a hardship that has affected your ability to pay your mortgage?

- ✓ Are you unemployed?
- ✓ Have you had a reduction in your income?
- ✓ Does illness or injury prevent you from making you mortgage payments?
- ✓ Has any other major unexpected life event affected your ability to make your mortgage payment?

Options to keep the home

Repayment Plan

- ✓ And agreement where you would resume making your regular monthly payments, in addition to a portion of the past-due payments.

Modification

- ✓ If you can make payments on your loan, but do not have enough money to bring the account current or you cannot afford the total amount of your current payment, we may be able to modify the terms of your original loan to make the payments more affordable.
- ✓ Under certain circumstances, we may be able to reduce your interest rate, extend the term of your loan, or add the delinquent interest amount to the unpaid principal balance.

Partial Claim

- ✓ If your mortgage is insured, you may qualify for an interest-free loan from your mortgage guarantor in order to make your account current.

Options to give up the home

Short Payoff

- ✓ If the payoff amount of your loan is greater than the fair market value of your property, you may qualify to sell your home for less than what you owe.

Assumption

- ✓ A qualified buyer may be allowed to assume your mortgage, even if your mortgage states that it is non-assumable.

Deed in lieu

- ✓ If you have had your property listed for a period of time with no activity, we may accept title to your property as settlement for the debt.