

FORECLOSURE

Important Facts & Tips

CITY OF ORLANDO



**Housing & Community
Development Department**

Tips To Avoid Foreclosure

Don't ignore the problem- Contact your lender as soon as you realize that you have a problem. If you do nothing the outcome is certain –you will lose your home. Lenders do not want your house back they have options to help you through difficult times.

Be honest with your lender- Different situations will require different solutions. Let your lender know if your financial problems are temporary or long term.

Open and respond to all mail from your lender- Failure to open the mail will not be an excuse in foreclosure court.

Do not move out of your home- Stay in your home this may help you qualify for other assistance.

Prioritize your spending- Review your finances and see where you can cut spending in order to make your mortgage payment.

Use your assets- if you have a second car or a boat consider selling it for cash to help reinstate your loan. Explore every alternative to keep your home.

Beware of scams- If a firm claims they can stop your foreclosure immediately if you sign a document appointing them to act on your behalf, you may be signing over the title to your property. Signing over the deed to someone else does not necessarily relieve you of your loan obligation.

When is My Loan Delinquent and What Happens?

Day 1 – Your Mortgage is due- Payments are late by the 15th. Borrower misses payment.

Day 16 to day 30 – A late fee is added to the monthly payment. Lender starts to make contact.

Day 45 to day 60 – The mortgage servicer sends a “Demand” letter pointing out the mortgage terms that were violated.

Day 61 to day 105 – **STAY IN YOUR HOME!** The servicer refers the loan to its foreclosure department and hires an attorney for foreclosure proceedings. Borrower will receive a summons, and an order to “show cause”. You have 20 days to respond. If you respond yourself: write down the reasons why there should be no foreclosure. If the lender has taken late payments before – state that as well.

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Day 61 to day 105 - The mortgage servicer's representative may record a formal notice of foreclosure at the local courthouse and publish details of the debt in the local newspaper.

Day 150 to day 415 - The house is sold at foreclosure sale or auction at least 20 days after the hearing with the judge. Borrower may "redeem" the home until the home is sold - which means pay all amounts owed on the mortgage, plus attorney fees and court costs.

Contact a HUD-approved housing counselor immediately! Housing counselors can help you understand the law and your options, organize your finances and represent you in negotiations with your lender. (800)569-4287

Contact Florida Attorneys Saving Homes for Legal Advice- (866)607-2187

Organizations to call for counseling

NeighborWorks

1-888-995-HOPE (4673) for immediate counseling 24/7

H.A.N.D.S. OF CENTRAL FLORIDA, INC.

1707 Orlando Central Parkway Suite 350
Orlando, FL 32809
(407) 447-5686

CONSUMER CREDIT COUNSELING SERVICE

3670 Maguire Blvd. Suite 103
Orlando, FL 32803
(407) 895-8886

THE MORTGAGE AND CREDIT CENTER

13340 W. Colonial Dr. Ste. 210
Winter Garden, FL 34787
(407)654-8804

H.E.L.P. COMMUNITY

DEVELOPMENT CORP.
63 E. KENNEDY BLVD., SUITE 100-B
EATONVILLE, FL 32751
(407)628-4832

METROPOLITAN ORLANDO URBAN LEAGUE

2804 Belco Dr.
Orlando, FL 32808
(407) 841-7654 Ext. 319

ACORN HOUSING

120 E. Colonial Dr.
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GOLDEN RULE HOUSING COMMUNITY DEVELOPMENT CORP

417 E. 2nd St.
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