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OPAL MITCHELL LEE
Property Preservation
Project

Avoiding Foreclosure



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AVOIDING FORECLOSURE

INTRODUCTION

Foreclosures and risks of foreclosures have been increasing in Texas and throughout the country over the past year. One of the principal causes for such increase is the failure of the sub-prime market. Another cause is the creative financing vehicles that were established to increase homeownership opportunities, and thereby enhance national wealth.

In Harris County, Texas alone, there are approximately thousands of foreclosures each month, many of which are home mortgages defaults, and for non payment of property taxes.

How you address the issue of foreclosure depends on why you are facing the problem. It could be the result of a catastrophic illness, loss of essential income, divorce or death, or increased interest rates that might dictate which actions you may need to take.

ACT QUICKLY

IF YOU ARE HAVING DIFFICULTY PAYING YOUR MORTGAGE, ACT QUICKLY. AS SOON AS YOU RECOGNIZE THAT THERE IS A PROBLEM, TAKE ACTION. THE LONGER YOU WAIT, THE GREATER THE CHANCE THAT YOU WILL FALL BEHIND WITH YOUR PAYMENTS .

CONSIDER THE FOLLOWING FORECLOSURE PREVENTION OPTIONS:

PREVENTION OPTIONS

1. **CONTACT YOUR LENDER TO RENEGOTIATE YOUR LOAN.** Lenders often prefer to avoid foreclosure and they have options to help borrowers through difficult financial times.
2. **PLACE YOUR PROPERTY ON THE MARKET.** Selling your property may be a viable option to losing it to foreclosure. You will be able to use the proceeds from the sale to pay off your mortgage.
3. **CONVEY THE PROPERTY BACK TO THE LENDER.** You may be able to transfer your house back to the lender through a deed in lieu of foreclosure as a way of relieving your mortgage debt.
4. **CONSIDER FILING FOR BANKRUPTCY PROTECTION.** Filing for bankruptcy may give you enough time to work on the issues.

WORK SMART

- Don't ignore correspondence from your lender
- Read your mortgage papers or consult a lawyer to help you understand your rights, obligations and options.
- Consult foreclosure specialists BUT AVOID SCAMS. Contact the Better Business Bureau or visit the web at www.fha.gov/foreclosure/index.cfm for more information.

Adjust Your Spending Habits

- Sometimes, you can avoid foreclosure by changing your habits, particularly your spending habits.

SAVING YOUR PROPERTY

Homeownership is the single greatest asset most Americans own, and their principal source of wealth. So, saving it should be a high priority.

- Limit or eliminate spending on luxury items that may include entertainment, expensive cars and the like.
- Make a budget and live within it
- Stay away from high cost banking. Avoid check cashing costs and avoid banks with high administrative costs.

Recommendations

- Stay current on your mortgage, taxes and insurance.
- Contact your lender if you anticipate missing a payment.
- Adjust spending habits.
- Pursue the foreclosure prevention options listed in this brochure.
- Avoid scams.

For Legal Assistance

or more information on this topic and others,

Please visit our web site at:

www.earlcarl.org

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