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Foreclosure Prevention Resources

Statewide Foreclosure Network

This is a network of 15 non-profit housing counseling agencies across the state that provide one-on-one foreclosure prevention counseling for homeowners.

Homeowners who are behind on their mortgage payments need to call the HOPE HOTLINE at 1.888.995.HOPE(4673) or locate and work directly with one of the 88 HUD Approved housing counseling agencies throughout the state by visiting <http://www.hud.gov/offices/hsg/sfh/hcc/hccprof14.cfm>.

Chicago residents may call 311 to be connected to a local housing counseling agency.

To learn more about the Hope Hotline visit <http://www.995hope.org>.

Homeowner Outreach Days

Homeowner or “borrower” outreach days are local events coordinated in various Illinois locations targeting homeowners who are currently delinquent on their mortgage or in danger of becoming delinquent. Participants have the opportunity to attend educational workshops, meet with local lenders and seek ongoing assistance from HUD Approved housing counseling agencies.

To learn more visit <http://www.ihda.org>, or if you are a Chicago resident simply dial 311.

Homeowners’ Referral Helpline

The office of the Illinois Attorney General Lisa Madigan’s new homeowners’ referral helpline offers guidance on avoiding mortgage foreclosures. Call the office nearest to you at 1.800.386.5438 (Chicago), 1.800.243.0618 (Springfield), or 1.800.243.0607 (Carbondale).

To download a copy of the Attorney General’s Mortgage Lending Guide visit http://www.illinoisattorneygeneral.gov/consumers/mor_lend_guide.pdf.

Mortgage Information and Fraud Hotline

Homeowners who believe they may have been the victims of deceitful or fraudulent lending practices can get in touch with state mortgage fraud investigators by calling 1.800.532.8785 or call the Illinois Department of Financial and Professional Regulation at 1.877.793.3470 to file a complaint.

HOPE for Homeowners

The HOPE for Homeowners (H4H) program was created by Congress to help those at risk of default and foreclosure refinance into more affordable, sustainable loans. H4H is

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an additional mortgage option designed to keep borrowers in their homes. More information is available at <http://www.fha.gov>.

Bank of America's Nationwide Homeownership Retention Program for Countrywide Customers

Beginning December 1, 2008, Countrywide will proactively contact subprime and Pay Option ARM borrowers whose loans are scheduled for an interest rate change and invite borrowers to contact them if they believe they will not be able to afford the new payments. Countrywide will systematically modify troubled mortgages, including interest rate and principal reductions for eligible borrowers. Call 1.800.556.9568 or visit <http://www.countrywide.com>.

Additional Resources

Read tips for avoiding foreclosure:

<http://www.hud.gov/foreclosure/index.cfm>

http://www.freddiemac.com/corporate/buyown/english/avoiding_foreclosure/

File a complaint against your lender:

http://www.affil.org/get_active/complaint.php

Seek free or low cost legal aid:

<http://www.rin.lsc.gov/scripts/LSC/PD/PDList7.asp>

Learn more about the Mortgage Forgiveness Debt Relief Act of 2007:

<http://www.irs.gov/newsroom/article/0,,id=174034,00.html>

Find a lawyer who is a member of the National Association of Consumer Advocates (NACA) to represent you in case of fraudulent, predatory or abusive business practices:

<http://members.naca.net/findanattorney.php>

Housing Action Illinois

Housing Action Illinois is addressing the foreclosure crisis through a four-part initiative, which includes: training for counselors, engagement in the mortgage market, increasing financial support for housing counselors, and convening local stakeholders for local solutions. Through training and technical assistance, Housing Action helps to build the capacity of Illinois housing counseling agencies so they are well-equipped to deal with the foreclosure crisis. For more information, please contact erica@housingactionil.org.