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Foreclosure Prevention Resources

Statewide Foreclosure Network

This is a network of 14 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 94 HUD-certified housing counseling agencies throughout the state by visiting <http://www.hud.gov/offices/hsg/sfh/hcc/hccprof14.cfm> or <http://www.findaforeclosurecounselor.org>.

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>.

Making Home Affordable

The Department of the Treasury and the Department of Housing and Urban Development (HUD) recently launched a new website for consumers seeking information about the Obama Administration's Making Home Affordable loan modification and refinancing program. The website includes information about program eligibility, how to determine if your loan is owned or guaranteed by Fannie Mae and Freddie Mac, how to find a HUD-certified housing counseling agency and other resources. Go to <http://makinghomeaffordable.gov>.

Homeowners' Referral Helpline

Illinois Attorney General Lisa Madigan's 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 the Illinois Department of Financial and Professional Regulation at 1.877.793.3470 to file a complaint.

Finally Home Program

Illinois Treasurer Alexi Giannoulias' Finally Home Program helps Illinois residents purchase or refinance a home if they have difficulty qualifying for a mortgage. This provides an alternative to predatory loans that can lead to foreclosure. More information is available at <http://www.treasurer.il.gov/programs/finally-home/finally-home.aspx>.

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

Beginning December 1, 2008, Countrywide began a program to proactively contact subprime and Pay Option ARM borrowers whose loans are scheduled for an interest rate change and invite borrowers to contact Countrywide 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/

<http://www.illinoislegalaid.org/>

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 housing counselors; engaging the mortgage market; increasing resources and technical assistance for housing counseling agencies; and working with local stakeholders to address the foreclosure crisis in their communities. 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.