

KNOW YOUR RIGHTS.
TALK TO YOUR LENDER.
GET YOUR LOAN INFORMATION
OUT –READ IT!

AVOID FORECLOSURE
PREVENTION **SCAMS!!!**
BE WARY OF SOMEONE
WHO CALLS OR STOPS
BY YOUR HOME WITH AN
OFFER TOO GOOD TO
BE TRUE!

BE WARY OF SOMEONE THAT
TELLS YOU **NOT** TO CONTACT
YOUR BANK OR TELLS YOU **NOT**
TO CONTACT AN ATTORNEY.
DO NOT SIGN YOUR DEED OVER
TO SOMEONE! SEEK ADVICE!

BE REALISTIC ABOUT YOUR
FINANCIAL SITUATION. IS THIS A SHORT
TERM SITUATION? WHAT WAS THE CRISIS
THAT CAUSED YOU TO DEFAULT ON YOUR
MORTGAGE? IS IT ONGOING? HAS IT BEEN
RESOLVED?



MORTGAGE FORECLOSURE TIMELINE*:

When you miss a payment:

- 1) 1ST month – you will get a phone call or letter from the bank
- 2) 2nd month – call from the collection department
- 3) 3rd month – more phone calls, letter that warns of 30 days until foreclosure
- 4) after a total of 90 days – foreclosure process starts
- 5) homeowner still has the option to go to loss mitigation and develop a work out agreement with the bank, through the mitigation department, not the collection department
- 6) if the homeowner does nothing or is not able to work things out with the bank – Sheriffs Sale is scheduled – published in the paper
- 7) after the sheriffs sale – homeowner has 6 months to stay in the property and try to buy it back with a new mortgage or sell it (redemption period)
- 8) do not abandon the property during the redemption period

PROPERTY TAX FORECLOSURE TIMELINE*:

On March 1, 2008 – unpaid 2007 taxes become delinquent; fees added
On November 1, 2008 – parcel added to preliminary forfeiture list
By February 1, 2008 – Mortgage lenders and banks are notified
On March 1, 2009 – Property forfeited to County Treasurer; additional fees added
Between June 2009 and January 31, 2010 – Foreclosure petition in Circuit Court
Title is researched, property inspected, all lien-holders are notified
Early 2010 – Show Cause Hearing is held
February 2010 – Foreclosure Order
March 2010 - Redemption rights expire if taxes are not paid, county becomes owner
July 2010 – Property is sold at public auction

Talk to people at the county if you are behind in paying your property taxes!
Don't lose your house because of delinquent property taxes!

St. Clair County Treasurers Office
Phone: 810-989-6915
Fax: 810-985-4795
200 Grand River Ste #101
Port Huron, MI 48060
www.stclaircounty.org/Offices/treasurer

- General terms of the process

OPTIONS TO AVOIDING FORECLOSURE:

1. YOU COULD **SELL YOUR HOME** TO PAY OFF THE DEBT
2. **SHORT SALE** - YOU SELL THE HOME, BUT THE BANK ACCEPTS AN OFFER LESS THAN WHAT YOU OWE FROM A NEW BUYER
3. **ASSUMPTION** - YOUR MORTGAGE TERMS ALLOW FOR A NEW BUYER TO TAKE OVER YOUR MORTGAGE (FHA)
4. **REPAYMENT PLAN** - THE BANK GIVES YOU A FIXED AMOUNT OF TIME TO REPAY THE AMOUNT YOU ARE BEHIND ON YOUR MORTGAGE
5. **FOREBEARANCE** - THE BANK AGREES TO SUSPEND YOUR PAYMENTS FOR A PERIOD OF TIME
6. **LOAN MODIFICATION** - THE BANK AGREES TO MODIFY YOUR LOAN AGREEMENT BY REDUCING THE INTEREST RATE, EXTENDING THE TERM OF THE LOAN OR ADDING MISSED PAYMENTS TO THE LOAN BALANCE
7. **DEED IN LIEU** - THE BANK ALLOWS THE HOMEOWNER TO GIVE BACK THE HOME AND PREVENT FORECLOSURE
8. **KEYS FOR CASH** - OFFERED BY THE BANK TO HAVE HOMEOWNER MOVE OUT, PROPERTY MUST BE IN A SPECIFIED CONDITION, GIVES HOMEOWNER SOME \$\$ TO MOVE.
9. **BANKRUPTCY** – CHAPTER 13 – ONLY AS A LAST RESORT



HOMEOWNERS NEED TO CONTINUE TO MAINTAIN THE PROPERTY!
KEEP TALKING WITH YOUR LENDER!!
CALL A CERTIFIED HOUSING COUNSELING AGENCY FOR ASSISTANCE!

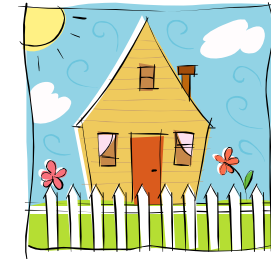
IMPORTANT NUMBERS TO CALL FOR HELP:

*1st CALL YOUR LENDER!! ASK FOR THE LOSS MITIGATION DEPARTMENT. MAKE NOTES OF WHO YOU TALK WITH AND WHAT IS SAID DURING YOUR CONVERSATION. HAVE YOUR LOAN INFORMATION AVAILABLE.

TO ATTEND A FORECLOSURE WORKSHOP – CALL THE ECONOMIC OPPORTUNITY COMMITTEE
810-982-8541

SPONSORED BY THE City of Port Huron, Port Huron Neighborhood Housing Corporation and the Economic Opportunity Committee of St. Clair County

ATTENTION ALL HOMEOWNERS!



HAVE YOU MISSED A MORTGAGE PAYMENT?

DO YOU HAVE AN ADJUSTABLE RATE MORTGAGE?

ARE YOU WORRIED ABOUT LOSING YOUR HOME?

YOU DO HAVE OPTIONS – BUT YOU MUST ACT PROMPTLY!

At the first sign of trouble – call your bank, lender or Mortgage Servicer. Do not ignore phone calls or letters from them.

COMMUNICATE!

Talk with someone at your lending institution in the “LOSS MITIGATION DEPARTMENT” *not* the “COLLECTIONS DEPARTMENT”.