City of West Hollywood

Rent Stabilization Commission
June 11, 2009

Foreclosures,
Refinancing and
Loan Modification:

Some Alerts

Alerts

We will review several types of "assistance."

#1 Foreclosure help

#2 Refinancing companies who claim to use the Federal programs

Alert #1 Foreclosure "assistance"

Property Owners - DO NOT:

Pay an "assistance" company – they want a fee up front and often advise you to pay them instead of your mortgage – DO NOT DO THIS – THESE COMPANIES DO NOT PAY YOUR LENDER!

DO:

If you are behind on payments...

Talk to your lender: Don't ignore letters from your lender. Let them know you've received their letters and that you want to work with them.

Lenders must call you: Your lender must call you on the telephone or try to reach you in person before they begin foreclosure. They are required to ask about your current situation and explore ways for you to keep your home.

Alert #2 Refinance "assistance"

DO NOT:

Pay a company to find out if you are eligible for a loan modification or refinancing with Federal program help.

DO:

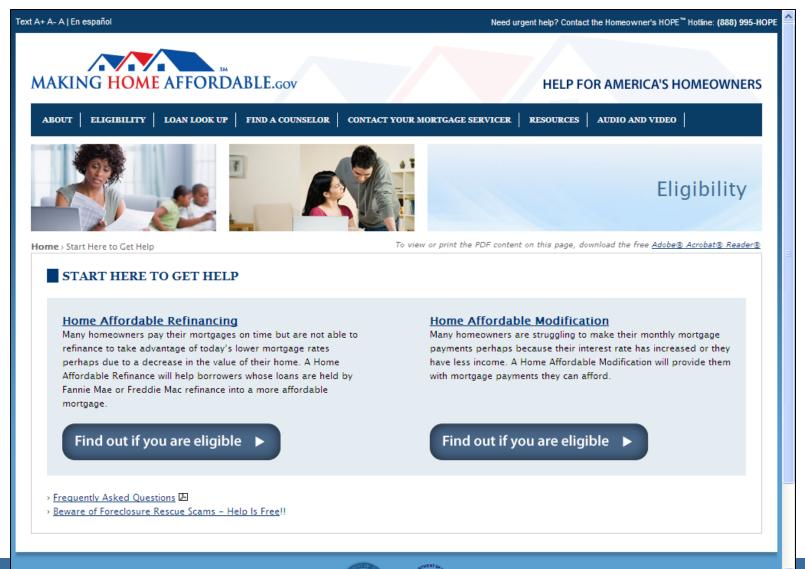
Use the online tools or phone numbers to find out if you can refinance under the Federal Recovery Act programs:

http://makinghomeaffordable.gov/

or call (888) 995-HOPE

You may be eligible for a Home Affordable Modification Program refinancing to take advantage of lower interest rates.

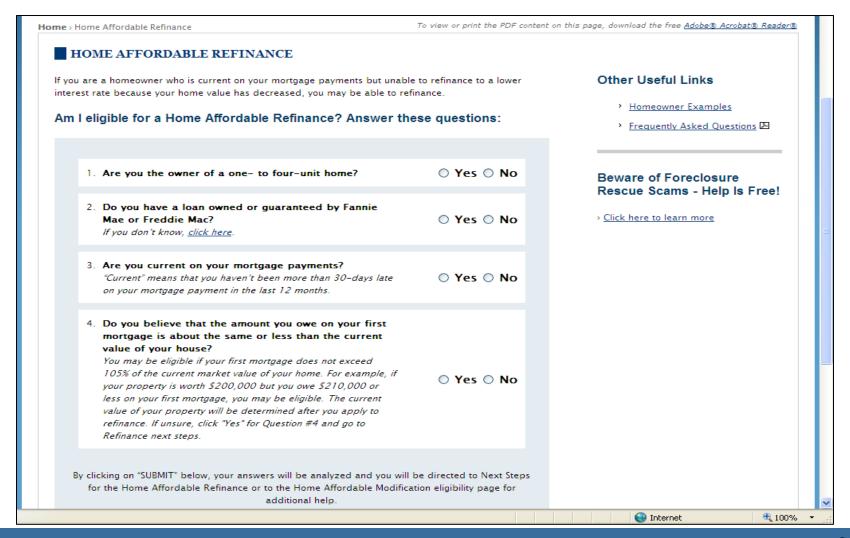
Making Home Affordable – Official Website



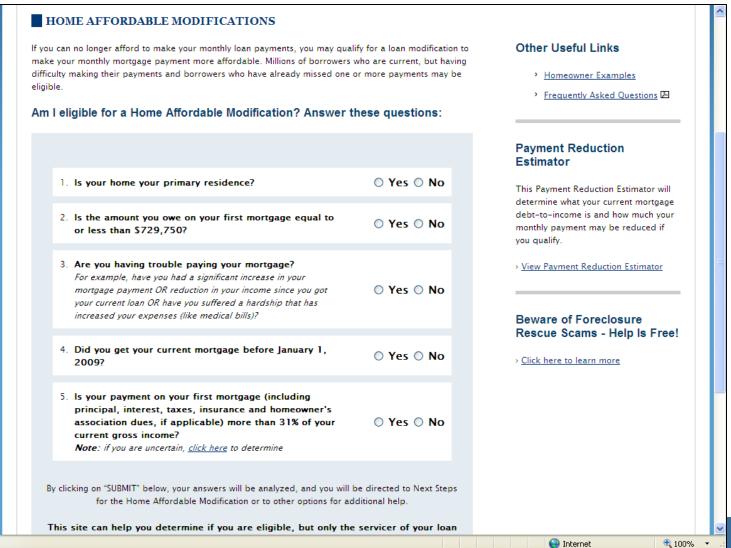
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Internet

Home Affordable Refinance Program – Official Website



Home Affordable Refinance Program – **Official Website**



The official information about the Federal home refinancing programs is available at:

http://makinghomeaffordable.gov/

or call (888) 995-HOPE

After you use these tools, call your mortgage servicer and ask to be considered for the Home Affordable Modification program.