



CITY OF WEST HOLLYWOOD

Rent Stabilization & Housing Department

City of West Hollywood
California 1984

M E M O

TO: Homeowners
From: Housing Division at the City of West Hollywood
RE: Worried about Foreclosure?

In the current sub-prime housing crisis, you may be facing a foreclosure.

Here is some basic information to help you to take action in a foreclosure situation:

- **If you are unable to make your payment**
- **Common myths about foreclosure**
- **Qualified HUD counseling**
- **Lender/Service Foreclosure Prevention Contact Information**
- **Resource in case you encounter fraud**

Worried about foreclosure?

Source: U.S. Dept. of Housing and Urban Development website

If you are unable to make your mortgage payment

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

1. Don't ignore the problem.

The further behind you become, the harder it will be to reinstate your loan and the more likely that you will lose your house.

2. Contact your lender as soon as you realize that you have a problem.

Lenders do not want your house. They have options to help borrowers through difficult financial times.

3. Open and respond to all mail from your lender.

The first notices you receive will offer good information about foreclosure prevention options that can help you weather financial problems. Later mail may include important notice of pending legal action. Your failure to open the mail will not be an excuse in foreclosure court.

4. Know your mortgage rights.

Find your loan documents and read them so you know what your lender may do if you can't make your payments. Learn about the foreclosure laws and timeframes in your state (as every state is different) by contacting the State Government Housing Office.

5. Understand foreclosure prevention options.

Valuable information about foreclosure prevention (also called loss mitigation) options can be found on the internet at www.fha.gov/foreclosure/index.cfm.

6. Contact a HUD-approved housing counselor.

The U.S. Department of Housing and Urban Development (HUD) funds free or very low cost housing counseling nationwide. Housing counselors can help you understand the law and your options, organize your finances and represent you in negotiations with your lender if you need this assistance. [Find a HUD-approved housing counselor near you](#) or call (800) 569-4287 or TTY (800) 877-8339.

7. Prioritize your spending.

After healthcare, keeping your house should be your first priority. Review your finances and see where you can cut spending in order to make your mortgage payment. Look for optional expenses-cable TV, memberships, entertainment-that you can eliminate. Delay payments on credit cards and other "unsecured" debt until you have paid your mortgage.

8. Use your assets.

Do you have assets-a second car, jewelry, a whole life insurance policy-that you can sell for cash to help reinstate your loan? Can anyone in your household get an extra job to bring in additional income? Even if these efforts don't significantly increase your available cash or your income, they demonstrate to your lender that you are willing to make sacrifices to keep your home.

9. Avoid foreclosure prevention companies.

You don't need to pay fees for foreclosure prevention help-use that money to pay the mortgage instead. Many for-profit companies will contact you promising to negotiate with your lender. While these may be legitimate businesses, they will charge you a hefty fee (often two or three month's mortgage payment) for information and services your lender or a [HUD approved housing counselor](#) will provide free if you contact them.

10. Don't lose your house to foreclosure recovery scams!

If any firm claims they can stop your foreclosure immediately if you sign a document appointing them to act on your behalf, you may well be signing over the title to your property and becoming a renter in your own home! Never sign a legal document without reading and understanding all the terms and getting professional advice from an attorney, a trusted real estate professional, or a [HUD approved housing counselor](#).

Worried about foreclosure?

Common Myths about foreclosure

Source: Excerpted from the Homeownership Preservation Foundation website

<http://www.995hope.org/about-foreclosure/common-myths/>



MYTH: My mortgage company would rather foreclose on my home than keep me in it.

The mortgage company sustains an average loss of about \$58,000 when foreclosure occurs (TowerGroup study). They are in the business of providing mortgages - not owning or selling homes - and would always prefer to keep you in your home. By calling the Homeowner's HOPE Hotline™ at 888-995-HOPE, we'll help you work with your mortgage company to pay back your loan and stay out of foreclosure.

MYTH: Foreclosure is an uncommon problem – I'm all alone in this.

Foreclosure is a challenge faced by millions of Americans every year from all walks of life. Rich, poor, young, old - the list is as diverse as society itself. It's nice to know there's one place you can turn to for caring, non-judgmental advice if you find yourself struggling with your mortgage: 888-995-HOPE. We'll be with you every step of the way.

MYTH: I've only missed one payment – I can likely catch up.

The most important thing to remember when playing catch-up with your mortgage is you owe any delinquent payments plus the current month's payment. So, if you're a month behind, you actually owe two payments - last month's and this month's. By calling 888-995-HOPE right away, even before you've missed a payment, you will have more options available to you.

MYTH: I've missed too many payments to get help.

There's always time to get help. We can't work miracles, but we can always give expert advice for any situation. That being said, the help we're able to offer is far more constrained if you're eight payments behind than if you're one or two behind. The sooner we can get involved, the better chance you have of avoiding foreclosure.

MYTH: I'm getting many offers of "help" from a variety of different people. Are they all scams?

Because of the public nature of foreclosures, anyone is able to access foreclosure listings on a daily basis. These include the owner's name and address at the very least, and in some states, they could include other sensitive information. Armed with this data, scammers can take advantage of a desperate owner. Here's what to look for to avoid foreclosure scams:

1. Your home's ownership changes hands. A common scam is where a party buys your home, then lets you rent it back. It sounds good at first, but you're losing your property, and your new landlord can now legally kick you out of your home with little to no notice.
2. You're asked to pay something up-front and/or you're asked to stop making mortgage payments. Usually, these scams involve paying large sums of money to some sort of "foreclosure prevention service." These services offer to do what our counselors do: counseling, a budget and approaching the mortgage company to consider a payment plan. But the services don't always do this work thoroughly, or follow through at all. The most important thing to remember when it comes to any foreclosure service is this: Foreclosure advice and direction should always be free.
3. You're under pressure to act immediately. Some will prey on the stress and anxiety surrounding the foreclosure process by convincing owners to sign things they don't understand. Don't sign anything without either first talking to an attorney, your mortgage company or a nonprofit foreclosure prevention organization like the Homeownership Preservation Foundation.

MYTH: It's impossible to stay in my house after foreclosure proceedings begin.

Contrary to what you might think, there are still options available to you after the foreclosure process has started. The sooner you call us, the more tools we'll have to help you fix your situation.

Worried about foreclosure?

Non-profit with certified foreclosure counselors – on-line counseling, or in-person by appointment.

URL: http://www.bydesignsolutions.org/office_locations.html

(800) 750-2227

The screenshot shows a web browser window displaying the ByDesign financial solutions website. The page is titled "Default & Foreclosure Counseling" and features a navigation menu with options like "Budget and Credit Solutions", "Bankruptcy", "Identity Theft Solutions", "Housing Solutions", "Personal Finance Education", and "Corporate Solutions". The main content area includes a sidebar with a list of services such as "Pre-purchase Counseling & First-time Homebuyer Workshops", "Post-purchase Counseling", "Default & Foreclosure Counseling", "Alternatives to Foreclosure Workshop", "Alternatives to Foreclosure Webinar", "Reverse Mortgage Counseling", and "Rental Counseling". The main text discusses the challenges of foreclosure and offers confidential, one-on-one counseling to help homeowners develop a workable plan. It also mentions educational products and advertising opportunities. The footer contains contact information and a copyright notice for 2008 ByDesign Financial Solutions.



24 hours a day / 7 days a week

Through our **888-995-HOPE hotline**, the Homeownership Preservation Foundation has a single mission: to help homeowners avoid foreclosure. We are an independent nonprofit that provides HUD-approved counselors dedicated to helping homeowners.

The help we offer is free.

Our counselors are experts in foreclosure prevention and trained to set up a plan of action designed just for you and your situation. When you talk to us, you won't be judged and you won't pay a dime. That's because we don't just offer general advice - we help you take action. Counselors will arm you with education and support that assists you in overcoming immediate financial issues...at no cost to you.

Call or [start an online counseling session now](#).

Lender/Service Foreclosure Prevention Contact Information

Is your lender or servicer here? The lenders listed below have provided contact information for their clients who may be having difficulty making their mortgage payments.

ABN AMRO Mortgage Group

(800) 783-8900 (ask for loan resolution department), 9:00 a.m.–6:00 p.m. CST, Monday–Friday
Most languages
www.mortgage.com/C3/Start.do

Accredited Home Lenders

(877) 273-4599
9:00 a.m.–5:00 p.m. PST, Monday–Friday
English and Spanish
www.accredhome.com

Ameriquest Mortgage

(800) 211-6926
8:00 a.m.–5:00 p.m. PST, Monday–Friday
www.ameriquestmortgage.com

Aurora Loan Services

(800) 550-0508
All languages
www.alservices.com

Avelo Mortgage LLC (866) 992-8356

8:00 a.m.–6:00 p.m. CST
English and Spanish

Bank of America (800) 846-2222 Home Equity or Line of Credit: (800) 451-6362

English and Spanish
www.bankofamerica.com
(select Service My Mortgage or Payment Counseling)

BB&T Mortgage (800) 827-3722

8:30 a.m.–5:15 p.m. EST, Monday–Thursday
8:30 a.m.–6:00 p.m. EST, Friday
All languages
<http://www.bbt.com>

Central Pacific Bank

(800) 342-8422
Hawaii

Charter One Bank (800) 234-6002 9:00 a.m.–5:00 p.m. EST, Monday–Friday

All languages
www.charteronebank.com/pi/mortgages

Chase Home Finance (800) 848-9136 (customer service)

(858) 605-2181 (delinquency customer service)
English and Spanish
www.chase.com

Chase Home Finance—New Jersey (800) 446-8939

8:00 a.m.–9:00 p.m. EST, Monday–Friday
English and Spanish
<http://chasehomemortgage.com>

CitiMortgage—Prime Loans

(866) 272-4749
(800) 695-0384
(800) 926-9783
7:00 a.m.–4:00 p.m. CST, Monday–Friday
English and Spanish
www.citimortgage.com

CitiMortgage—Subprime

(800) 422-1498
7:00 a.m.–4:00 p.m. CST, Monday–Friday
www.citifinancialmortgage.com

Countrywide Financial—California

(800) 669-0102
8:00 a.m.–5:00 p.m., Monday–Friday
English and Spanish
www.countrywide.com
(Still servicing their loans from this site Oct. 2008 – watch the site for updated information)

Countrywide Home Loans

(877) 744-7691
8:00 a.m.–9:00 p.m. CST, Monday–Thursday
English and Spanish
www.countrywide.com

Downey Financial Corp.

(800) 824-6902, ext. 6696
8:30 a.m.–4:30 p.m. PST, Monday–Friday
English and Spanish
www.downeyfinancial.com

EMC Mortgage Corp.

(888) 577-4011
7:00 a.m.–7:00 p.m. Monday–Friday
English and Spanish
www.emcmortgagecorp.com

Equity One

(866) 361-3460
English and Spanish
www.equityone.com

EverBank

(800) 669-9721
8:00 a.m.–5:00 p.m. EST, Monday–Friday
English and Spanish
www.everbank.com

First Horizon Home Loans

(800) 816-7796
English and Spanish
www.firsthorizon.com/loans.home.cfm

Flagstar Bank

(800) 968-7700, ext. 9780
8:30 a.m.–5:00 p.m. EST
All languages
www.flagstar.com/lending/mortgage

Fremont Investment & Loan

(866) 484-0291
6:00 a.m.–6:00 p.m. PST, Monday–Friday
English and Spanish
www.180ofremont.com

Home Loan Services

(800) 622-5035
8:00 a.m.–7:00 p.m. EST, Monday–Thursday
8:00 a.m.–5:00 p.m. EST, Friday
Most languages
hls_hope@hls.ml.com

Homecomings Financial

(800) 850-4622
7:00 a.m.–6:00 p.m. CST, Monday–Friday
English and Spanish
www.homecomings.com

HomeEq Mortgage Servicing

(866) 822-1471
6:00 a.m.–2:30 p.m. PST, Monday–Friday
English and Spanish
www.homeeq.com

HSBC Mortgage Services

(800) 365-6730
8:00 a.m.–10:00 p.m. CST, Monday–Thursday
English and Spanish
www.hsbcmortgageservices.com

Indymac Bank

(877) 736-5556
7:00 a.m.–7:00 p.m. CST, Monday–Friday
English, Spanish and Korean
www.indymachls.com/loanworks

Litton Loan Servicing

(800) 999-8501
9:00 a.m.–6:00 p.m. CST, Monday–Friday
All languages
www.littonloan.com

National City Home Loan Services

(800) 367-9305
8:00 a.m.–5:00 p.m. EST, Monday–Friday
English and Spanish
www.nationalcity.com

National City Mortgage

(800) 367-9305, ext. 57066
8:00 a.m.–4:00 p.m. EST Most languages
www.nationalcitymortgage.com

NationStar Mortgage

(888) 850-9398
8:00 a.m.–8:00 p.m., CST, Monday–Friday
English and Spanish
www.nationstar.com

Nationwide Advantage Mortgage Company

(800) 356-3442, ext. 6002
custser_v@nationwide.com
www.nationwide.com

New Century Financial

(888) 477-0193
7:00 a.m.–6:00 p.m. PST, Monday–Friday
English and Spanish
www.myloan.newcentury.com



A resource in case you encounter fraud



County of Los Angeles
Department of Consumer Affairs
Information Sheet



<http://dca.lacounty.gov/TSTForeclosure.html>

Watch out for scams!

Avoid people who promise to stop the foreclosure by having you transfer title of your property. Transferring ownership does not stop the foreclosure. You will still be responsible for the money you owe even if you no longer own the home. Also, it will not keep the foreclosure from showing up on your credit report.

[Contact us](#) for more information or speak with one of our counselors at (800) 973-3370. If you live outside of Southern California, call us at (213) 974-1450.

For more information:

County of Los Angeles Department of Consumer Affairs
B-96 Kenneth Hahn Hall of Administration
500 W. Temple Street * Los Angeles, CA 90012-2706
Telephone (800) 593-8222 (within LA County)
web site: dca.lacounty.gov