# **Resource Information for Addressing Foreclosures**

## **Assistance to Homeowners**

**LINC, with assistance from NeighborWorks and MARC**, has created a local web site with information and resources for homeowners facing foreclosure. Its main feature is a listing of locally authorized housing counseling organizations. It is recommended that you post this link on your web site where homeowners can use it.

• KC Foreclosure Help



**The Homeownership Preservation Foundation** operates a national foreclosure hotline staffed by trained counselors who can help borrowers assess their situation, set up a mortgage repayment plan and get back on track financially. The service is free and is available in both English and Spanish, 24 hours a day, seven days a week. In addition, callers to 888-995-HOPE can be referred to local nonprofit resources that provide other forms of assistance or additional face-to-face counseling.

### **HOPE NOW Alliance**

This national partnership includes over 25 lenders, loans servicers and counseling organizations dedicated to preserving homeownership and minimizing foreclosures. The HOPE NOW lender members have agreed to a uniform set of procedures and guidelines designed to increase outreach to troubled borrowers and reduce foreclosures.

HOPE NOW has partnered with NeighborWorks America to conduct homeowner workshops in cities across the U.S.

- The HOPE workshops provide opportunities for borrowers to meet face-to-face with their lender and local nonprofit housing counselors to develop a workout solution that help the borrower stay in their home.
- Extensive marketing and media precedes the workshops and any homeowner facing difficulty or anticipating trouble with mortgage payments is invited to attend.
- Participating lenders and servicers mail invitations to their delinquent borrowers in the area.

Communities that are not on scheduled stops for the HOPE NOW tour can set up their own borrower workshops or default clinics by contacting area loan servicers and nonprofit housing counselors and discussing their willingness to participate in such a program. These mortgage market participants can often communicate with additional lenders and counselors so that a critical mass of industry representatives is available at the event.

## **Facilitating communication between Lenders/Servicers and Counselors**

Some homeowners have reported frustration because of a disconnect between lenders and servicers and/or servicers and counselors. Local efforts can be effective in facilitating interaction between different agents in the mortgage industry.

## **Public Service Announcements (PSAs)**



NeighborWorks teamed up with the Ad Council to create a national PSA campaign to encourage homeowners at risk of losing their homes to call 888-995-HOPE. The campaign includes television, radio, newspaper, magazine, Web, and outdoor advertising, in addition to downloadable tools for direct mail and grassroots marketing.

### **Online Foreclosure Resources**

- www.kcforeclosurehelp.org
  Local metro area website for information, data and local counseling resource listing.
- http://www.nw.org/foreclosuresolutions/
  NeighborWorks America Center for Foreclosure Solutions (counseling, research and marketing resources for foreclosure professionals).
- http://www.federalreserve.gov/pubs/foreclosure/default.htm
  This website has a list of links for foreclosure information and resources.
- www.995hope.org
  Website sponsored by Homeownership Preservation Network which operates national 24/7 bilingual foreclosure counseling hotline 888-995-HOPE.
- http://www.foreclosurehelpandhope.org/
  NeighborWorks America Center for Foreclosure Solutions (success stories, AD Counseling outreach materials and information, educational and training information and resources for foreclosure counselors and counseling agencies)
- http://www.foreclosurehelpandhope.org/avoid\_foreclosure.html
  Tips for homeowners to avoid foreclosure.
- www.realtytrac.com

Realtytrac's site allows viewing of any neighborhood for current foreclosures, auctions and bank owned properties.

www.hud.gov/foreclosure

Consumer information on avoiding and handling foreclosure. Great links to a variety of foreclosure information and resources

- http://www.federalreserve.gov/pubs/foreclosure/default.htm
  This website has a list of links for foreclosure information and resources.
- http://www.occ.treas.gov/ftp/ADVISORY/2008-1.html
  OCC listing of common foreclosure victim fraud schemes