

Tips to Avoid Scams

- You can apply for mortgage assistance on your own or with free help from a HUD-approved housing counseling agency. This help is always FREE! You should never be charged by a housing counselor.
- Beware of organizations that advise you to stop making mortgage payments or end communication with your mortgage company.
- Beware of any organization or individual that asks you to sign over the deed to your property or vacate your property.
- Beware of anyone who seeks to charge you ahead for mortgage modification services or claims to be able to guarantee a mortgage modification. ****ONLY your mortgage company can grant a loan modification.****
- Beware of groups that ask you to sign over the deed to your mortgage, sign forms before you have time to review them, insist that you make payments by cashier's check or money order, or offer to buy your house for cash far below its value.

If you think you have been scammed, file a complaint here:

<https://www.ftccomplaintassistant.gov>

Resources for **RENTERS**

FREE HUD-CERTIFIED COUNSELING FOR TENANTS:

The Waterfront Project- (551) 256-7578

www.thewaterfrontproject.org

FORECLOSURE FAST FACTS:

- Foreclosure is a process and can take many years; there are different options available to you at different points during the process.
- **If you are having trouble making mortgage payments** (even if you have not been faced with foreclosure proceedings) **you may be eligible for assistance .**

GENERAL TIPS:

- **Don't ignore the problem.** The more informed you are and the earlier you ask for help, the more likely you will be to save your home.
- **Respond** to all communication from your mortgage company.
- **Prioritize** your spending.
- **Gather and record** your financial information, particularly records of any hardships (such as loss of employment, divorce, illness or death).
- You **SHOULD NOT vacate your home** until the foreclosure is finalized (or at all, if you are a renter); learn more about your rights and situation through a HUD-certified counselor.

Affordable Housing Resources:

Affordable apartments and homes in Hudson County can be found through this **FREE search tool**:

www.hudsoncountynj.org/Hudson-housing-finder

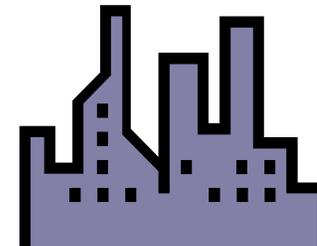


Hudson County
Division of Housing and
Community Development

FORECLOSURE PREVENTION RESOURCES

Are you having trouble making mortgage payments, at risk of foreclosure or already facing foreclosure proceedings?

REACH OUT TO A
**FREE HUD-CERTIFIED
HOUSING COUNSELOR**
&
**LEARN ABOUT YOUR
OPTIONS**



Produced by:
Hudson County Division of Housing and Community Development
Phone: 201-369-4520



Resources for HOMEOWNERS

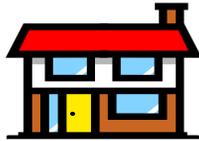
SEEK A

HOUSING COUNSELOR:

You may not have to lose your home—**The first step towards getting assistance is to seek help from a HUD-certified housing counselor.**

That counselor will be able to assess your current situation and advise you on what options are available; additionally, they will be your advocate throughout the process, guiding you in preparing the required documents and assisting if follow-up is necessary.

HUD-certified counseling is always **FREE**.



HUDSON COUNTY-BASED HUD-CERTIFIED HOUSING COUNSELING:

Sustainable Together- (201) 210-8009
www.sustainabletogether.org

NJ Citizen Action- (973) 643-8800
www.njcitizenaction.org

La Casa De Don Pedro- (973) 485-0710 ext. 4644
www.lacasanwk.org

To search for other organizations, visit:
<https://www.hud.gov/offices/hsg/sfh/hcc/hcs.cfm>

Phone-Based Counselling Available in 170 Languages through the HUD Foreclosure Hotline: 888-995-HOPE (4673)

IN NEED OF AN AFFORDABLE REFINANCE?

If you have a stable income, these organizations may be able to help you afford your mortgage:

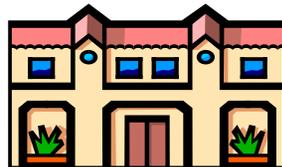
Stabilizing Urban Neighborhoods (SUN)- (855) 604-4463
www.bostoncommunitycapital.org (FREE to apply)

NJ Mortgage Finance Agency (HMFA)- (855) 647-7700
www.njhousing.gov/foreclosure (FREE to apply)

IS YOUR FINANCIAL SITUATION SHORT TERM?

If your challenges are short term and your situation will improve in the near future, you may be able to negotiate relief directly through your lender. The following options might be available:

- **Forbearance**– Your lender may allow you to suspend or reduce your mortgage payments for a temporary period of time.
- **Mortgage Reinstatement**– If you are behind on mortgage payments but have enough cash, you may be able to make up missed payments plus fees and “reinststate” your mortgage to avoid foreclosure.



- **Repayment Plan**– If you are unable to pay upfront to reinstate your mortgage, you may be able to negotiate a repayment plan in order to pay down past due balances over time.

Get in contact with a HUD-certified housing counselor to learn more and find an advocate!

IS YOUR FINANCIAL SITUATION LONG TERM?

If you anticipate long term challenges, there may be options available to you that allow you to avoid foreclosure. However, these options should be discussed with a HUD-certified housing counselor, who can evaluate your situation and help you decide if foreclosure or a different option would be better for you in the long term (there are pros and cons to each course). Additionally, the counselor will be able to assist you whatever option you choose.

The following options may be alternatives to foreclosure:

- **Mortgage Modification**- You may be able to change the terms of your mortgage loan (such as the interest rate, loan balance or loan term).
- **Short Sale**– If you mortgage company agrees, you may be able to sell your home through a short sale in order to pay towards your mortgage balance.



- **Deed-in-Lieu of Foreclosure**– A Deed-in-Lieu (DIL) allows you to transfer the ownership of your property to the mortgage lender in order to release you from your loan and payments and avoid foreclosure.

IN ANY OF THE CASES LISTED, YOUR FIRST POINT OF CONTACT SHOULD BE A HUD-CERTIFIED HOUSING COUNSELOR.