

MORTGAGE LATE? DON'T WAIT

** Have I missed a mortgage payment?*

** What can I do to protect my home?*

** If I can't make payments, what are my options?*

** Where can I turn for help?*

30 to 60 days past due

Your options depend on how past due you are, the amount you are delinquent and your loan type. When you are 30 to 60 days past due, your alternatives are limited to those offered through the collection department of your mortgage company.

Those options are **reinstatement or repayment**.

60+ days past due

If you are 60+ days past due and unable to bring your loan current, you should contact the Loss Mitigation Department at your mortgage company and request a loan workout package. All loss mitigation options must be selected and approved by your mortgage company. If your goal is to maintain ownership of your home, here are some possible options through Loss Mitigation:

* **Repayment Plan**-Involves making up the amount past due over a period of months by paying a full payment plus a partial payment until the past due amount is paid.

* **Forbearance Plan**- The reduction or suspension of payment for a period of time followed by a period of time during which the deferred payments are made up similar to the repayment plan.

* **Loan Modification**- The change of the original term of the mortgage through one or more of the following methods: as adjustment of the interest rate, addition of the delinquent interest amount to the current unpaid principle balance and/or an extension of the term (life) of the mortgage. A loan modification fee will be charges and a cash contribution toward any loss to the investor may be required.

* **Partial Claim**-This is when money is advanced and loaned to you by FHA or whoever holds your Private Mortgage Insurance. This money is used to bring your mortgage current.

If you do not qualify any of the alternatives listed above it may be necessary to give up ownership of you home. You may still avoid foreclosure through:

Pre-foreclosure sale- Entails selling the property prior to a foreclosure sale at Fair Market Value. In some cases, this may be less than the amount owed on the property.

Deed in lieu of foreclosure-Involves returning the property to the lender prior to sale. This alternative is only granted as a last resort usually if the homeowner is unable to sell the property.

IF YOUR PROPERTY IS LOCATED IN ARLINGTON COUNTY, CALL AHOME (703)527-3854 OR EMAIL US AT ahome@erols.com TO SCHEDULE AN APPOINTMENT. WE WILL WORK WITH YOU TO TRY TO FIND A POSITIVE SOLUTION.

Beware of scams! If you have any questions about any of the information above please feel free to contact us. There is no charge for any of AHOME's services.