

Foreclosure Checklist



1. *Keep communication open with your lender.*
2. *Be honest about your financial situation with the lender.*
3. *Make and appointment with a CEDA Housing Counselor.*
4. *Cooperate with the lender and Housing Counselor.*
5. *Don't sign anything you don't understand.*



208 S. LaSalle, Suite 1900
Chicago, IL
Phone: (800) 571.2332

On the web: www.cedaorg.net

CEDA Locations

Evanston Neighbors at Work

1229 Emerson

Evanston, IL 60201

(847) 328-5166 (ph)

(847) 328-9262 (fax)

CEDA Northwest Self-Help Center, Inc

1300 Northwest Highway

Mt. Prospect, IL 60056

(847) 392-2332 (ph)

(847) 392-2427 (fax)

Proviso-Leyden Council for Community Action

411 W. Madison St.

Maywood, IL 60153

(708) 450-3500 (ph)

(708) 450-0797 (fax)

Southwest Development Association

7666 W. 63rd St.

Summit, IL 60501

(708) 458-2736 (ph)

(708) 458-5242 (fax)

CEDA Center for Community Action

53 E. 154th St.

Harvey, IL 60426

(708) 339-3610 (ph)

(708) 331-4539 (fax)

Robbins Human Development Center

3518 W. 139th St.

Robbins, IL 60472

(708) 371-1220 (ph)

(708) 371-1247 (fax)

Ford Heights Community Services Center

1647 Cottage Grove Ave.

Ford Heights, IL 60411

(708) 758-2510 (ph)

(708) 758-0825 (fax)

Near West CEDA c/o Neighborhood Center of Cicero

6141 W. Roosevelt Rd.

Cicero, IL 60804

(708) 222-3824 (ph)

(708) 222-0026 (fax)

Chicago Heights Community Service Center

1203 West End Ave.

Chicago Heights, IL 60411

(708) 754-4575 (ph)

(708)754-4595 (fax)

Foreclosure Intervention



Highlighting Solutions

HELP IS ONE PHONE CALL AWAY

Phone: (800)571-2332

Services

BUDGET COUNSELING

CEDA offers assistance in reviewing your monthly expenses in an effort to help you prioritize your living expenses.

LENDER CONTACT

CEDA Housing Counselors are HUD certified and trained to advocate on your behalf. We work with your lender to find a solution.

FINANCIAL ASSISTANCE

Homeowners in default on their mortgage due to temporary hardship may qualify for financial assistance.



Your lender may offer these solutions...

Forbearance/ Repayment Plan: A written repayment plan based on your current financial status.

Mortgage Modification: Lender may extend the time on your mortgage loan to reduce your monthly payment.

Partial Claim: If you have an FHA loan, HUD may consider lending you money to catch up by means of an interest free loan.

Pre-foreclosure/Short Sale: You may be allowed to sell the property for less than the mortgage balance.

Deed-In-Lieu of Foreclosure: As a last resort, it may be best to give the house back to the lender. This may be better for your credit than foreclosure.

Foreclosure Intervention Workshops offered by CEDA are outlined on the CEDA website at www.cedaorg.net

Remember

- Typically, lenders don't want your house, they want you to make your monthly payments.
- Foreclosure proceedings may cost you and your lender lots of money.
- _____
- Often, it is in everyone's best interest to agree on terms which resolve your mortgage delinquency/default.
- Call or write your lender and ask for help.
- Ask your lender for a workout package to update your current financial information.