



Preventing Foreclosure: Essential Strategies and Guidance

Homeowners face various reasons for falling behind on loan payments—job loss, divorce, illness, or unexpected medical costs can abruptly alter our lives. However, there are steps you can take to prevent losing your home to foreclosure!

Solutions for Temporary Financial Challenges

Lenders aim to assist you and will work towards finding solutions. Ignoring loan payments could escalate the situation, leading to potential possession of your home by the lender. Contact your lender immediately upon foreseeing payment delays. Don't disregard letters or calls from the lender, and avoid assuming that your situation is without hope.

Reinstatement: Late payments? Reinstatement could help with a lump sum payment to catch up by a set date.

Forbearance or Moratorium Postponement: Temporarily delay payments with a plan to keep your account current, possibly combined with reinstatement if you can catch up by a set date.

Short Sale or Repayment Plan: Sell the property below market value to settle with the mortgage company, offering a fresh start.

Repayment Plan (or Forbearance): Choose higher monthly payments if you have a steady income, but commit firmly to avoid added financial strain or possible garnishment.

Mortgage Modification: Refinancing or extending the mortgage term lowers payments, but you need to recover financially with decreased income to qualify.

Partial Claim: Lenders might aid in getting an interest-free HUD loan to update your mortgage. Contact approved HUD agencies for details.

Pre-Foreclosure Sale: Sell your property to pay off the mortgage, stopping foreclosure and safeguarding your credit.

Deed in Lieu of Foreclosure: Give up your property to the lender as a last resort. It won't save your home, but it might help secure another mortgage later.

Contact for More Information

Office Address

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