



## Foreclosure Prevention

Begins before you buy your home.

### Facing the Inevitable

If keeping your home is not the best option, consider the following:

- **Short Sale:** Owing more than your home is worth and the lender may allow you to sell your home at the lesser amount as paid-in-full.
- **Fair Market:** Having equity in your home and the lender may allow you time to sell.
- **Deed in Lieu:** Signing your home over to the lender and they forgive the mortgage.
- **Seek professional advice** from a non-profit organization .

### Are you facing foreclosure?

Maryland's foreclosure mediation law requires mortgage lenders and servicers to be more responsive to homeowners facing foreclosure. The goal of the law is to help homeowners get relief through a loan modification if they qualify or to find an alternative to foreclosure.

The Maryland Foreclosure Law gives homeowners a new opportunity to meet with the lender and an independent party to ensure that alternatives to foreclosure have been considered and evaluated. Under this law, when a lender notifies a homeowner about possible foreclosure, the lender also must provide more complete information about options available to homeowners.

#### FIND US ONLINE

[baltimorecountymd.gov/agencies/planning/foreclosureprevention](http://baltimorecountymd.gov/agencies/planning/foreclosureprevention)

Baltimore County Department of Housing and Community Development

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How can you  
avoid  
foreclosure?

If you have missed mortgage payments and are worried about losing your home, contact your lender/servicer immediately.

If you lose your job, have to take a pay cut, become ill, or anticipate financial problems, contact your lender immediately. Your lender may have programs or resources that can help.

How can you  
save  
your home?

Contact a non-profit, HUD approved counseling agency to obtain free and confidential assistance. Be sure to fully understand your loan options and only accept options that will work best for you, such as:

- Forbearance
- Reinstatement
- Modifications
- Repayment
- Partial claim

### Non-profit Counselors

Eastside Community Development Corporation	410-284-9861	<a href="http://eastsidecdc.org">eastsidecdc.org</a>
Diversified Housing Development, Inc.	410-496-1214	<a href="http://diversifiedhousing.org">diversifiedhousing.org</a>
St. Ambrose Housing Aid Center, Inc. <i>(legal assistance available)</i>	410-366-8550	<a href="http://stambros.org">stambros.org</a>

### Other services

Avoid fraud and scams by contacting the Maryland Office of the Commissioner of Financial Regulations	888-784-0136	<a href="http://dllr.maryland.gov/finance">dllr.maryland.gov/finance</a>
Mortgage Late? Don't Wait: Maryland HOPE Hotline	877-462-7555	<a href="http://mdhope.org">mdhope.org</a>

