



Attention Homeowners Affected by the Red River Valley Flood

Help is available for those who anticipate falling behind on mortgage payments.

Minnesota Housing has a Foreclosure Prevention Assistance Program to assist Minnesotans facing foreclosure due to a temporary financial crisis by providing case management services and, if applicable, mortgage payment, or other financial assistance on a one time basis. The program offers loans of up to \$9,478 and is delivered through community-based nonprofit organizations statewide.

To find out more, please contact your local homeownership and foreclosure prevention counselors:

Marshall, Norman and Polk (west) Counties: Tri-Valley Opportunity Council, 218-281-9080

Polk (east): Inter-County Community Council, 218-796-5144 x 27

Clay, Wilkin and Traverse Counties: West Central Minnesota CAP, 218-685-4486

You may also contact your Mortgage Company and request a referral to the mortgage company's "Loss Mitigation" or "Default Servicing" Unit. They will be able to talk with you about alternatives to cure your default. Many mortgage companies may have the following options for you:

Repayment Plan – An agreement between you and the lender to gradually repay the delinquent amount within a specific period of time. Short term repayment plans are generally three-to-six months, long term repayment plans are six-to-twelve months.

Forbearance – An agreement to suspend or reduce normal monthly payments for a period of time. At the end of the forbearance period, you must cure the delinquency through reinstatement or a repayment plan.

Loan Modification – A written agreement that permanently changes one or more of the original terms of the loan, including the interest rate, payment, maturity date, or the amount of the unpaid principal balance. A modification can cure the default by capitalizing the arrearage and/or reducing the monthly payment to an amount which is more favorable for you.

The following is a list of the primary lenders/ servicers in your area:

<u>MORTGAGE LENDER/SERVICER</u>	<u>TELEPHONE NUMBER</u>
Wells Fargo Home Mortgage	800-423-5021
US Bank Home Mortgage	800-240-7890
Chase Home Mortgage	800-848-9136
Countrywide Home Mortgage	800-669-6076
Bank of America	800-285-6000