

Options to Avoid Foreclosure

If you find yourself unable to manage your home loan payments, contact your primary mortgage lender right away. The sooner your lender knows about your situation, the better chance you have of working out a solution. Waiting to find assistance will put you further behind in your payments and increase your chances of losing your home.

Miramar Federal Credit Union wants to help keep you in your home and avoid foreclosure whenever possible. If Miramar is your primary mortgage lender and you need help, please call us right away at (800) 640-1228 and speak to a real estate loan representative. You may request Miramar consider options to defer payment(s) or modify loan terms on your Home Loan. We will schedule you to meet with a representative as soon as possible, either by phone or face-to-face. Learn more about your options and how we can assist you.

Our goal is to find an arrangement that is in the best interest of all parties involved. Options that may be available to you if you are unable to afford your monthly mortgage payment and who wish to avoid foreclosure:

- Payment Deferment – If you are one, two, or in some situations, three months behind in your payments, we may be able to defer your payment and extend your loan.
- Loan Modification – A temporary change in the repayment terms of your loan.
- Refinance – Obtain a new loan, if you qualify.
- Repayment plan – Repay the amount you are behind over several months.

Counseling Services

Counseling is available for Miramar members who need assistance with their loan. Call us at (800) 640-1228 for more information.

You have the right to use a third party, such as a counseling service or attorney, to assist you with this process. We will ask you to sign an authorization form in order for us to speak with them.

The United States Department of Housing and Urban Development (HUD) funds free or very low cost housing counseling nationwide. The toll-free telephone number to find a HUD-certified housing counseling agency is (800) 569-4287 or TTY (800) 877-8339. See the Department of Housing and Urban Development at www.hud.gov for a more complete list of Community Counseling Agencies.

Foreclosure Assistance Resources:

- <http://www.hud.gov> for a list of Community Counseling Agencies.
- <https://www.efanniemae.com>
- <http://www.chworks.org>
- <http://fharefinancemortgages.com>

Counseling agencies:

- <http://www.995hope.org> - The Homeownership Preservation Foundation
- <http://www.sdhomeloan.org> - San Diego Home Loan Counseling & Education Center

Warning: Please beware of businesses representing themselves as “counseling agencies” that are not HUD-Certified and are really “for profit” businesses that charge for their services and cannot guarantee any results.

- Work only with a non-profit HUD-approved counselor.
- Most housing counselors provide no- or low-cost counseling services. Be wary of services that require payment up front or a deposit over \$50.
- Be wary of guarantees. No one can ensure you good results.
- Know what you are signing. Don't let a counselor pressure you into signing paperwork you aren't comfortable with.
- If it sounds too good to be true, it probably is.