

For more information
About the
**Grove Hall NDC
Foreclosure
Prevention
Program**

Call: 617 445-2284



*Another Community
Empowerment Initiative
Sponsored by
GHND
BOARD OF DIRECTORS*

Eric Straughter
President/Treasurer
Attorney Vesper Gibbs Barnes
Clerk
Carrie Guscott
Reginal Nunnally
Don Muhammad
Ralph Browne
Consultants
Ava Mitchell, M.Ed.
Housing
Harold Raymond
Henry Fields

Roxbury Institute of Technology
Wesley Williams, Jr., Ed.M
www.roxburyinstituteoftechnology.org

Grove Hall NDC
7 Cheney St.
Dorchester, MA 02121
(617) 445-2284, (617) 445-2770(f)
E-Mail: vmorrisonndcgh@aol.com
www.grovehallndc.org

GROVE HALL NDC

Virginia Morrison
Executive Director



Foreclosure Prevention Program

617 445-2284

**“Helping to keep your
Dreams alive”**

Everyone has money problems at one time or the other. How you handle your money problems is the key to remaining out of trouble and keeping your most valuable asset, your home. The Grove Hall NDC (GHND) Foreclosure Prevention program can assist you with developing an action plan and identifying workout options to avoid foreclosure.

Take a few minutes to read the tips in this brochure. Give us a call today and rest tomorrow.

Tip #1 If you are experiencing financial difficulties, examine your budget, cut down your expenses or increase your income.



Highest priorities should be food, mortgage payments, utilities and essential transportation. Examine your budget cut down on the unessential. An alternative is to look at ways to increase your income.

Tip #2 Talk to your mortgage company, see if a temporary or permanent change to your mortgage terms can be arranged.

A change in mortgage terms is called a workout. This is often the best solution to financial difficulties. Workouts allow you to get your mortgage payments back on track. There are different types of workouts; loan modifications; write down of interest and penalty charges, deferral payment, adjustment of rates and terms. You will have to send the mortgage company work sheets which set out your monthly income and expenses as well as supporting documents.

Not all workout proposals will be accepted.

Tip #3 Pay your mortgage after you've paid for food and utilities.

The mortgage company can take your home. While other creditors do not.

Tip #4 make partial mortgage payments, if the mortgage company will not accept partial payments, save the payment.

Your mortgage company has the right to refuse partial payments. If your mortgage company refuses partial payment, put the money aside, don't use it to pay other bills. Use the money to negotiate with the mortgage company.

Tip #5 Refinancing options.

If you have equity in your home, refinancing may be an option to foreclosure. There are many loan programs can reduce or evaluate your options carefully. Avoid high rate loans and consolidate other substantial debts together with your existing mortgage.

Tip #6 Sell before foreclosure.

Selling before foreclosure will almost always get a better price. You can list your house as well as pursue other options. However, if you owe more than the home is worth, you will need to get the mortgage company's permission to sell.

Tip #7 Consider legal help.



Early legal intervention can help prevent foreclosure. Chapter 13 and Chapter 7 are couple options. Chapter 7 delays will not prevent foreclosure. Chapter 13 allows you time to re-organize and prevents the mortgage company from foreclosing on you home. Filing for Chapter 7 or 13 will have adverse effect on your credit, so investigate your legal options carefully. Avoid foreclosure scams. As always make sure you use a credible professional. Ask family or friends for recommendations or call a lawyer referral service, ask for an attorney who handles foreclosure defense and bankruptcy.

Tip #8 GET HELP RIGHT AWAY.

If you're behind in your mortgage payments, don't wait get help right away. Talk to your mortgage company. Let them know you're having financial difficulties and you would like to discuss workout options. Remember, not all workout options are acceptable and you will have to provide the bank with support documents. However, it will at least give you an opportunity to financially get back on your feet without losing your home.