

BEHIND ON YOUR LOAN...

**STAY IN YOUR
HOME!**



WWW.STAYINYOURHOMEWNY.COM



Dear Homeowner,

During these turbulent times created by the world-wide COVID-19 pandemic, many of us are struggling financially. If you have found yourself in a situation where your household is behind in its monthly mortgage or tax payments, or if you've received a foreclosure notice, we can also help.

Unfortunately, times of hardship attract scam artists who may contact you through phone calls, text, emails, or mail. They are looking for money to allegedly "help you." Ignore them and report them to the New York State Attorney General's office. The help we are offering is FREE!

The "Stay in Your Home" campaign was created in response to the inevitable foreclosure crisis due to the current COVID-19 pandemic. Members are concerned about the number of homeowners defaulting on their mortgages. In light of the financial hardship many homeowners are facing due to COVID-19, Campaign members want to ensure they know their rights and options.

The enclosed materials are meant to help you during these challenging times. For more information and additional resources, visit our website at stayinyourhomewny.com or our hotline at 716-828-8429.

Most importantly, we want homeowners to know they have the right to stay in their homes throughout the foreclosure process.

Signed,

Michael P. Kearns

Eric County Clerk

*And Members of the
Stay in Your Home
Campaign*

QUESTIONS? REACH US ON OUR
HOTLINE: 716-828-8429

**EVERYONE FALLS ON HARD TIMES AT SOME TIME IN
THEIR LIFE; DON'T PANIC!
THERE IS FREE HELP OUT THERE. BUT YOU CAN'T
IGNORE THE PROBLEM.**

**WORK WITH A NOT FOR PROFIT HUD APPROVED
HOUSING COUNSELING AGENCY, WHO CAN
HELP WITH ADVICE, PAPERWORK, REVIEW OF
OPTIONS, AND HELP WITH
NEGOTIATIONS WITH YOUR MORTGAGE COMPANY.**

&

**CALL YOUR MORTGAGE COMPANY; THERE MAY BE
WORKOUT OPTIONS YOU QUALIFY FOR.**

THEIR PHONE NUMBER IS LISTED ON YOUR MONTHLY STATEMENT. SEE
PAGE 4 FOR TYPICAL WORKOUT OPTIONS.

FREE LOCAL HUD AGENCIES



716-884-7791 Ext. 330



716-250-2400

**Be wary of SCAMS and businesses who promise a
guarantee of stopping foreclosure. Make sure to
research any organization or attorney before paying
them for services.**

FREE LEGAL SERVICES



716-855-0203 Ext. 118

Working with your Mortgage Company.

- If you are experiencing financial difficulties resulting from COVID-19 or other hardships, help is available, but you should start by contacting your mortgage servicer. Forbearance plans do not happen automatically; you must request them from your mortgage servicer.
- A mortgage forbearance plan will allow you to pause your mortgage payments to provide initial payment relief temporarily. Extensions to initial forbearance plans for those who continue to experience COVID-19 related impacts may be available depending on your mortgage loan.
- Any paused payments will need to be repaid at the end of a forbearance plan. Repayment may be a financial burden, which is why longer-term assistance options may be available, depending on your mortgage loan, including:
 - A loan modification - this may include an extension to the mortgage loan term, giving you additional months at the end of the mortgage loan to pay the forbearance amount.
 - A partial claim - the forbearance amount is converted to an additional, subordinate lien on the property that is due in full at payoff.
 - A repayment plan - an agreement to pay your regular mortgage payment plus an additional amount over a set number of months until the forbearance amount is repaid.

These options, or a combination of these options, may be available depending on your mortgage loan. Additional paperwork may be required based on your individual circumstances. New assistance options may become available over time.

Your mortgage servicer or housing counselor can help you understand what options may be available for your mortgage loan and circumstances.

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Reach out to your servicer now!

- Your servicer will send you a list of the documentation you will need to provide for them to determine your eligibility. Examples of documentation include pay stubs, bank statements, and award letters that identify certain monthly benefits to which you may be entitled, such as social security. Other documentation may be required as well. Some documents may need updating periodically, and may be requested several times.
- You may need to provide a “hardship letter” and proof of your hardship to your servicer. The hardship letter should be detailed so your servicer can better understand your situation.
- Your servicer may ask you to sign documents to allow them to check your credit report, or to seek tax information to confirm some of the financial information you provide.

Want to know about your options about possibly selling your home?

- Call a licensed Realtor who specializes in pre-foreclosure and short sales.
 - **Christine Noonan, GRI, SFR, PSA of HUNT Real Estate**



716-578-8701

For more information and additional resources, please visit our website or call our hotline.



Stay in Your Home Campaign Sponsors and Members

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Erie County Clerk

M&T Bank



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"PROUD PAST - UNLIMITED FUTURE"

WNY LAW CENTER

In Collaboration with:



VAP | Erie County Legislative
General & Referendum Property
Community Resource Team



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NYS Senator Timothy M. Kennedy
63rd District



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