

# FORECLOSURE

We can help families facing foreclosure stay in their homes as homeowners.

## WHAT is foreclosure?

A legal process where a mortgage lender can take possession of your home and sell it if you can't make your mortgage payments.

*I can't make my mortgage payment.*

## What should I do?

- Contact your mortgage lender ASAP
- Contact a housing counselor for ways to avoid foreclosure
- Contact Shore Legal Access

## KEY TERMS

### Short Sale

Sell your house for less than what you owe on the loan and give what you make to the lender.

### Cash for Keys

Lender pays you to move out of the house so they can take possession.

### Loan Modification

Work out repayment terms you can afford with the lender.

### Deed in Lieu of Foreclosure

Turn the deed for your home over to the lender and leave the home.

### Loss Mitigation Affidavits

Lender identifies ways to avoid foreclosure or explains why there's no alternative but foreclosure.

### Ratification

The sale to a new buyer can go ahead.

## FORECLOSURE PROCESS

TIME SINCE MISSED PAYMENT	ACTION
1 DAY	Your loan is put in default and the lender can begin the foreclosure process.
Within 45 days	Lender must send a Notice of Intent to Foreclose (NOI).
90 days	Lender can file for foreclosure against you through an Order to Docket (OTD).
Within 25 days after OTD received	You can request mediation to try to find a mutually agreeable option (\$50).
15 days past mediation	If no agreement has been reached and money has not been paid, lender can put your home on the market.
29 days up to foreclosure sale	You can still object to the sale in court or reinstate your loan by paying all past due payments, penalties, and fees.
15 days after ratification of sale	You must vacate the property.

## GET HELP



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