



**Illinois Department of Financial
and Professional Regulation**



**ILLINOIS HOUSING
DEVELOPMENT AUTHORITY**

NEWS

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Governor Quinn's Mortgage Relief Project is coming to Aurora to help stem number of area foreclosures

*State agencies to team up with Cong. Foster, Sen. Holmes and Rep. Chapa LaVia at
Aurora outreach event in effort to help homeowners rework troubled mortgages*

CHICAGO – In an effort to stem the high number of foreclosures in Illinois—nearly 13,000 in September alone— Governor Quinn's Mortgage Relief Project will be stopping in Aurora to help area homeowners take advantage of programs that can help them stay in their homes.

Co-sponsored by Congressman Bill Foster (D-14th), State Senator Linda Holmes (D-Aurora), and State Representative Linda Chapa LaVia (D-Aurora), the Mortgage Relief Project offers west suburban property owners assistance to rework their mortgages. Homeowners who have recently fallen behind on their mortgage payments can obtain a 90-day grace period by entering housing counseling, according to the Homeowner Protection Act, a new law enacted earlier this year by Governor Quinn. Property owners can exercise their rights during Mortgage Relief Project outreach events, which are administered by the Illinois Department of Financial and Professional Regulation and the Illinois Housing Development Authority.

“By participating in this event, homeowners can literally save their homes,” said Brent E. Adams, Acting Secretary of Financial and Professional Regulation. “The Mortgage Relief Project provides direct, tangible, and free assistance to homeowners.”

“We partner struggling homeowners with financial counselors who assist them in getting the resources they need to keep their homes,” said Gloria L. Materre, IHDA Executive Director.

The Aurora event will be held from 9 a.m.-1 p.m. on Saturday, November 7, 2009, at West Aurora High School, 1201 West New York Street. The free workshops will offer helpful advice about mortgage refinancing, foreclosure prevention, legal rights, credit counseling and avoiding scam artists. Homeowners can also obtain private, one-on-one housing counseling with HUD-certified counselors and are encouraged to bring their latest mortgage documents (bills, statements, notices, etc.) and their state ID or driver's licenses.

The Homeowner Protection Act establishes a grace period of up to 90 days on mortgage foreclosures for homeowners that enter housing counseling. The Act requires that all lenders and loan servicers notify homeowners who are at least 30 days late on their mortgage payments that they have 30 days to seek housing counseling to get their loan back on track. If a homeowner enters housing counseling, they get an additional 30-day grace period on foreclosure in order to work out a payment plan or refinance option.

For more information, please call IDFPR's toll-free hotline (800) 532-8785 or visit www.idfpr.com or www.ihda.org. A list of HUD-approved housing counseling agencies in Illinois can be found at www.hud.gov.

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(Editor's Note: IDFPR Acting Secretary Brent E. Adams and IHDA Executive Director Gloria L. Materre are available for pre-event interviews to discuss Mortgage Relief Project goals and benefits in advance of the November 7th event. Please call Louis Pukelis at (312) 814-0778 or Rebecca Boykin at (312) 836-5343 to schedule an interview.)