



**Illinois Department of Financial
and Professional Regulation**



NEWS

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

*Homeowners who need immediate assistance to prevent foreclosure
are urged to call IDFPR's consumer hotline at (800) 532-8785*

CHICAGO – In an effort to stem the high number of foreclosures in Illinois, Governor Quinn's Mortgage Relief Project will be stopping in Danville to help area homeowners take advantage of programs that can help them stay in their homes. In November 2009, there were 16,422 foreclosures statewide, a 107-percent increase over November 2008.

The Mortgage Relief Project offers property owners on-site assistance to rework their mortgages and prevent foreclosure. 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 last spring 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, 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 Danville event is being hosted by State Senator Michael Frerichs (D-Champaign) and State Representative Bill Black (R-Danville). It's the ninth stop in a statewide tour that began last summer.

The event will be held from 9 a.m.-1 p.m. on Saturday, February 27, 2010, at the Danville Area Community College, 2000 East Main Street in the Bremer Conference Center. 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 or to receive immediate assistance in advance of the February 27th event, please call IDFPR's toll-free consumer 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 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 February 27th event. Please call Louis Pukelis at (312) 814-0778 to schedule an interview.)