



Illinois Department of Financial and Professional Regulation



**ILLINOIS HOUSING
DEVELOPMENT AUTHORITY**

NEWS

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Governor Quinn's Mortgage Relief Project is visiting Glendale Heights to help stem West Suburban 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 the Chicago area, Governor Quinn's Mortgage Relief Project will be visiting Glendale Heights to help West Suburban homeowners take advantage of programs that can help them stay in their homes. An identical event held in Chicago last month attracted nearly 400 families who were seeking state assistance to prevent foreclosure.

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 law enacted last 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, Secretary of Financial and Professional Regulation. “The Mortgage Relief Project provides direct, tangible, and free assistance to homeowners.”

The Glendale Heights event is being co-hosted by State Senator Carole Pankau (R-Roselle) and State Representative Franco Coladipietro (R-Bloomington). It's the 11th stop in a statewide tour that began last summer.

The event will be held from 9 a.m.-1 p.m. on Saturday, May 15, 2010 at the Glendale Heights Village Hall, 300 Civic Center Plaza. 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.), two most recent paystubs, and their state ID or driver's license.

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 May 15th 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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