

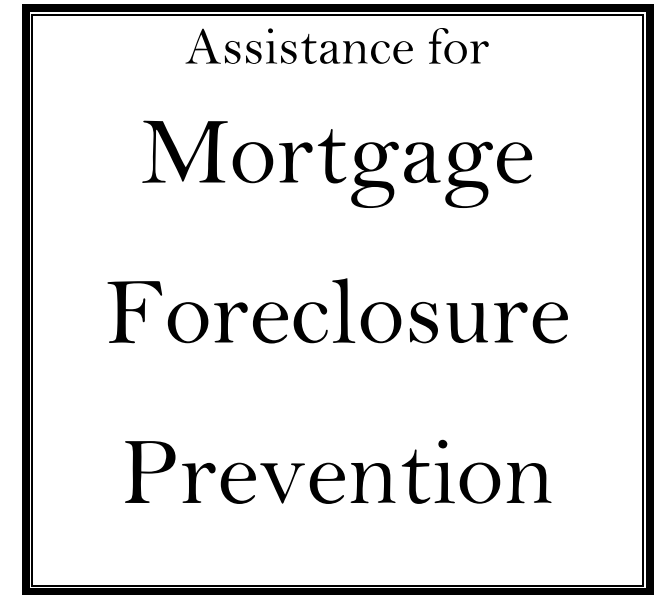
Warning Signs

From potential buyer / lender:
(Scam Artists)

- ✓ Seeks you out to “solve” your financial problems
- ✓ Pressures you to make a quick decision
- ✓ Demands large up-front fees
- ✓ Tells you not to contact your current lender or bank
- ✓ Tells you not to contact an attorney
- ✓ Asks you to sign papers with blank spaces
- ✓ Ask you to sign a deed (signing your property over to them) before they rescue you
- ✓ Offers to file bankruptcy for you

Remember:

If it sounds
“too good to be true”
then it probably is.



What To Do
When You Can't
Pay Your Mortgage



Provided by:

Gary Scholten
Ottawa County Register of Deeds

What Will Happen at the Sheriff's Sale?

Your bank or mortgage lender is foreclosing on your home or other property. Part of the foreclosure process is the "Sheriff's Sale" at which your lender or an investor makes an offer to buy your property for the remaining balance of your mortgage plus fees.

The Sheriff's Sale is a matter of public record. Lists of foreclosed properties are published in newspapers, circulated on the internet, and sold to so-called "investors". Financial predators may try to take advantage of you.

You still have time to save (redeem) your property. In most Sheriff's Sales, the owner has 6 months (up to 1 year depending on your circumstances) to redeem your property from foreclosure. **Use this time to take action.**

Help is only a Phone Call or a Click Away

Legitimate businesses generally don't advertise on utility poles or on temporary signs along the side of the road. Be wary of anyone who calls or stops by your home with an offer too good to be true.



What Can You Do?

1. **Begin communication** by contacting your lender. Explore if you and your lender can work together.
2. **If you can't** work this out with your lender, contact Neighborhood Housing Services (616) 935-3270 or Community Action House for the Holland area at (616) 738-1170.
3. **Other reputable advice** and credit/debt counseling services are available free of charge. Go to www.hud.gov, click on Avoid Foreclosure, then click on "Talk to a Foreclosure Avoidance Counselor" for a list in your area.
4. You may **consider selling your home**. You may be able to get a higher price than the mortgage amount and keep some of your home's equity.
5. **Avoid Rescue Scams**. Don't give someone money who says they can prevent a foreclosure or asks you to sign your property over to them to be eligible for help.
6. **Stay in your home** after the Sheriff's Sale and during the redemption period. You won't have a mortgage payment so keep the house in good repair and pay all the utility bills and insurance.

Warning: If you vacate the home the Lender can accelerate or shorten the redemption period.

7. **Save your money** to help you move.
8. At the end of the redemption period **you will receive an eviction notice**. This generally happens 30 days after the redemption period ends. Give some thought to where you will live and move your belongings before the end of the eviction period.
9. **Don't let anyone pressure you**. Ask questions. Seek advice.

Who Can Help?

Always check out Investors and seek advice from a counseling expert before signing anything.

Good Resources That Are **Free**:

Neighborhood Housing Services
Federally funded grant to help all
Ottawa County citizens
(616) 935-3270
ghhousing@grandhaven.org

Community Action House
Locally funded program to help
home owners in the Holland area.
(616) 738-1170
www.communityactionhouse.org

For a List of Other Counseling Services:
www.hud.gov