

MORTGAGE LATE? DON'T WAIT!

CONTACT YOUR MORTGAGE SERVICER NOW!

Call your mortgage servicer (“servicer”) as soon as possible to discuss your options to avoid foreclosure.

- The contact information for your servicer is on your monthly statement. Tell your servicer if you are experiencing a financial hardship.
- Ask your servicer to evaluate your eligibility for programs to avoid foreclosure – this is called a “loss mitigation review”.

Remain in contact with your servicer throughout the loss mitigation review process.

- Check your mail frequently. Promptly respond to voicemails and requests for information from your servicer.
- Make sure your servicer has your current contact information. Your servicer may proceed with foreclosure if you are unresponsive or if it is unable to reach you.

Do not skip payments if you can afford to pay your regular installment amount on time.

- There is no reason to purposefully go into default to qualify for foreclosure prevention or loss mitigation programs. Doing so could negatively affect your credit and impact your eligibility for such programs.
- If you can afford to make partial payments, **discuss this option with your servicer first.** Depending on the terms of your mortgage, partial payments may not be sufficient to keep your loan out of default.

Prepared by the Maryland Office of Financial Regulation. This document is for informational purposes only and not to be interpreted as legal advice.

Your mortgage servicer is the company that you send your mortgage payments to.

The servicer is responsible for collecting and managing your payments, among other duties.

Your servicer may not be the same company that originated your mortgage loan. Your servicer may change periodically - it is normal for mortgage loans to be transferred to new servicers.

You will be notified by mail if your servicer changes. Promptly open all mail, and inform your servicer if you change your mailing address, email, or phone number.

Help is Available for Maryland Homeowners

Contact a nonprofit legal services agency or a HUD-approved housing counseling agency for assistance avoiding foreclosure on your home.

Call 1-877-462-7555 for a referral to a nonprofit agency near you, or visit homeownerassistance.maryland.gov online to access Maryland's free foreclosure-prevention resources



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Office of Financial Regulation



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YOUR RIGHTS AS A MORTGAGE BORROWER IN MARYLAND



You have the right to receive from your mortgage servicer timely answers to your questions, and a prompt response after you ask to be reviewed for options to avoid foreclosure.

- You are also entitled to receive an accurate copy of your payment history, if you request this from your servicer.
- Keep a written record of all your interactions with your servicer, including who you spoke with and when.

You have the right to be informed by your mortgage servicer of all your loss mitigation options.

- Contact your servicer and ask about your options to avoid foreclosure ("loss mitigation"). Do not be afraid to ask questions if you don't understand the financial implications.
- If you would like to dispute the results of the loss mitigation review, ask your servicer if there is an appeals process.

You have the right to participate in a mediation session with your servicer if you are served with foreclosure papers and your home is your primary residence.

- Do not wait until mediation to begin communicating with your servicer. The sooner you reach out for help, the more likely you will be able to avoid foreclosure.
- Legal services may be available, for free or at a reduced rate, to help you during your mediation session. To learn more about Maryland's foreclosure mediation program, visit the website homeownerassistance.maryland.gov.

NOTE: Some mortgage servicers may be exempt from certain state or federal requirements. Contact our office if you need help with your servicer.

Beware of Foreclosure-Prevention Scams!

Fraudulent "mortgage assistance relief" services and "foreclosure consultant" scams are common, but there are ways to protect yourself:

DO NOT PAY

anyone in advance to assist you with a *loan modification*.
Call 1-877-462-7555 for a referral to a qualified Maryland housing counselor who will provide free help.

DO NOT SEND

your payments to anyone other than your servicer.

DO NOT BELIEVE

anyone promising that they will "save your home".

DO CONTACT

our office immediately if you are the victim of mortgage assistance fraud or a foreclosure consultant scam.

Call 410-230-6077 or email CSU.Complaints@maryland.gov for assistance.

The Office of Financial Regulation is Maryland's consumer financial protection agency and financial services regulator. Contact our office if you have a question or complaint about your mortgage servicer or to report a foreclosure prevention scam.

Visit labor.maryland.gov/finance/consumers/mortforeinfo.shtml to learn more.

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