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Governor Quinn Announces Outreach Event to Help Struggling Homeowners

Homeowners can apply onsite for lower payments through federal loan modifications on August 29

CHICAGO – August 15, 2009. In an effort to help struggling homeowners, Governor Pat Quinn today announced an outreach program to give Chicago area homeowners face-to-face guidance when applying for lower mortgage payments through President Obama's Making Home Affordable Program.

Two weeks from today, on Saturday, August 29, homeowners will be able to receive free financial counseling from 10 a.m.-1 p.m. at the **Cicero Community Center, 2250 S. 49th Ave., Cicero**. HUD-certified counselors and pro-bono real estate attorneys at the *Keep Your Home* event will review the homeowners' paperwork on site to determine if the borrower qualifies for lower mortgage payments through a loan modification under the federal plan.

Earlier this year, Governor Quinn signed into law the Homeowner Protection Act, which establishes a grace period of up to 90 days on mortgage foreclosures for homeowners who enter housing counseling.

"It is important to do everything we can to help Illinois residents stay in their homes," said Governor Quinn. "I urge Chicago area homeowners that are in need of assistance to attend the *Keep Your Home* event."

If the homeowner qualifies, the application will be completed at the event and sent directly to the loan servicer. Mortgage payments can be reduced to as low as 31 percent of gross monthly income, possibly saving hundreds of dollars a month for homeowners.

"The State recognizes the important role we and our community partners play in putting homeowners in touch with free financial counseling so families have greater success using the new federal tools available to protect their homes from foreclosure. *Keep Your Home* demonstrates our commitment, and builds on Governor Quinn's efforts to offer relief to homeowners," Illinois Housing Development Authority (IHDA) Executive Director DeShana L. Forney said.

To qualify for lower mortgage payments through the federal program, homeowners must have fallen behind on their payments; own a one- to four-unit property; owe no more than \$729,750 on a single-family home; have a loan that originated before January 1, 2009; and earn an income that will support monthly mortgage payments.

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Homeowners must bring copies of the following documents to the *Keep Your Home* event on August 29:

- Proof of current income for all borrowers listed on the mortgage, including two most recent pay stubs
- Most recent tax return (2008 tax return with all schedules and W-2's)
- Most recent mortgage statements for both first and second mortgage (if applicable)
- Two most recent bank statements
- Account balances and monthly payments on all other debts including: property taxes, homeowner association/condo fees, credit cards, student or car loans, child support and alimony
- Proof/documentation of income from any other sources such as alimony, child support (judgment letter); Social Security income (award letter); or profit-loss statement if self-employed
- Proof of Homeowners Insurance
- Most recent utility bill

IHDA, the state's housing finance agency, is partnering with the Neighborhood Housing Services of Chicago (NHS), the Chicago Community Trust, West Suburban communities and the Attorneys' Title Guaranty Fund to present the *Keep Your Home* event.

For more information, see www.ihda.org or www.nhschicago.org. To find out more about the Making Home Affordable program, see www.makinghomeaffordable.gov.

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