



Sara Feigenholtz Helps Local Residents to Avoid Foreclosure

Tuesday, May 17th, 2011

State Rep. Feigenholtz Holds Mortgage Relief Project to Help Local Residents Avoid Foreclosure

CHICAGO – Continuing her efforts to protect local residents and reduce area foreclosures, **state Rep. Sara Feigenholtz** (D-Chicago) participated in the Mortgage Relief Project on Saturday to help Chicago residents keep their homes and avoid foreclosures. Residents from Lakeview to Cicero came for the opportunity to meet with Department of Housing and Urban Development-certified housing counselors to ask questions about their mortgages.

The seminar marked the twentieth stop in the statewide Mortgage Relief Project, an initiative of **Governor Pat Quinn** to help homeowners keep their homes and avoid foreclosure. The program is administered by the **Illinois Department of Financial and Professional Regulation (IDFPR)** and the **Illinois Housing Development Authority (IHDA)** and was co-hosted by Feigenholtz, state Sen. President **John Cullerton** (D-Chicago), state Rep. **Ann Williams** (D-Chicago), Alderman **Tom Tunney** and outgoing Alderman **Vi Daley**.

“The state of Illinois wants to help you keep your homes because avoiding foreclosures improves our communities as a whole,” Feigenholtz said. “Legislators are working hard in Springfield to ensure that homeowners have the tools they need to be informed about their options and prevent foreclosure. Whether we are urging Congress to place a moratorium on foreclosures or giving homeowners more time to refinance their mortgages, we must protect our residents.”

Feigenholtz is also encouraging residents to be aware of the Homeowner Protection Act, which gives homeowners who have fallen behind in their mortgage payments a grace period of up to 90 days if they seek and enter housing counseling. Homeowners can use this period to refinance their mortgage or set up a payment plan with their bank.

“Many homeowners came because they did not have anywhere else to go and felt trapped by their mortgage,” said Feigenholtz. “Having a one-stop shop where homeowners can meet one-on-one with a housing counselor, learn about mortgages and get honest answers to their questions gives homeowners valuable information to help them fight to keep their homes. Falling behind on your mortgage does not have to lead to foreclosure and I am working hard to provide as many tools as possible to help people get back on the right financial track.”

Homeowners who were unable to attend Saturday’s event may call **IDFPR’s** consumer helpline at **(800) 532-8785** for assistance. For more information about the program, please 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.

Source: IL State Rep. Sara Feigenholtz office.