



Foreclosure Intervention Counseling Available

Sue Saunders, General Counsel, NVAR

Many homeowners wait too long to get assistance when they begin having difficulty making their house payments. Please help your homeowners get help early if they are in financial difficulty. One source is housing counseling services. Yes, I said counseling. Homeowners can receive free foreclosure intervention counseling which may help them save their home. Free service is available through Consumer Credit Counseling Services (CCCS).

At CCCS, accredited housing counselors are available. These accredited counselors DO NOT charge for housing counseling. To get this help, homeowners must contact an accredited housing counselor immediately upon recognizing a problem exists. Homeowners should not wait until their mortgage is delinquent before seeking professional assistance. Statistics indicate that one in four (1:4) homeowners in trouble have never contacted their lender. If a homeowner wants to save his house from foreclosure, the rule is "the sooner, the better."

The housing counselors will complete a thorough review of the homeowner's current and projected financial situation. They will explain collection policies and procedures to the homeowner. They will explain the foreclosure process including time-frames, rights and remedies to the homeowner. And the counselor will explain the possible loan workout options available to the homeowner.

Once the homeowner and counselor have determined a possible option that works best for the homeowner, the counselor can assist the homeowner in contacting the lender to discuss the current situation, in preparing a formal workout request for the lender, and in creating a temporary crisis budget to weather the current financial crisis.

REALTORS® and homeowners can find out more about consumer credit counseling services by calling them toll free at 1.800.451.4505 or at www.cccsnevada.org.

Statements made by the NVAR Information Line attorneys on the telephone, in e-mails, or in legal e-news articles are for informational purposes only. NVAR's staff attorneys provide general legal information, not legal representation or advice regarding your real estate related questions. No attorney-client relationship is created by your use of the Legal Information Line and any information you receive. You should not act upon this information without seeking independent legal counsel. Information given over the Legal Information Line or in these articles is for your benefit only. Do not practice law! Inform your clients they must seek their own legal advice.