



SAVE THE
dream
OHIO'S FORECLOSURE
PREVENTION EFFORT

Save the Dream, Ohio's foreclosure prevention effort, is a unique, multi-agency effort aimed at helping Ohioans take action to save the dream of homeownership. Save the Dream supports the recommendations of the Ohio Foreclosure Prevention Task Force by making help easily available for Ohioans.

Save the Dream encourages you to take the following steps to help you stay in your home:

- Contact your mortgage loan servicer at the first sign that you may have difficulty in making your mortgage payment. Explain your circumstances and ask to participate in a workout resolution. Even if the foreclosure process has started, it is not too late to reach out to your servicer.
- While working with your servicer, contact a housing counselor—approved by the U.S. Department of Housing and Urban Development—to discuss your options.

Visit the *Save the Dream* Web Site at www.savethedream.ohio.gov to:

- Locate information on: the foreclosure process; contacting your mortgage servicer; available resources in each county; tips on avoiding “rescue” scams; information on legal assistance; and answers to frequently asked questions.
- Watch video testimonials from homeowners who sought help from HUD-approved housing counselors to save their homes and an overview of what homeowners can expect when working with a counselor.

By calling the *Save the Dream* Hotline at 888-404-4674, you can:

- Receive assistance from 7:00 a.m. to 8:30 p.m. Monday through Friday and from 8:00 a.m. to 12:00 p.m. on Saturday.
- Get connected with an approved housing counseling agency in the area.
- Be referred to legal aid and attorneys statewide who have volunteered to provide legal services free of charge for homeowners who meet the basic income eligibility of 250 percent of the federal poverty guidelines, which is about \$54,000 annual income for a family of four.

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Additional Foreclosure Prevention Programs offered by the State of Ohio

Ohio Borrower Outreach Days:

- These events give homeowners the opportunity to meet one-on-one with their mortgage servicer, talk with a housing counselor and to attend workshops on foreclosure prevention topics.
- Six Borrower Outreach Days over the past several months have been held in Akron, Cincinnati, Columbus, Nelsonville, the Toledo area and Youngstown.
- In addition, HUD sponsored a Homeownership Preservation Clinic in Cleveland that was supported by the state.
- Through these events, more than 1,700 Ohioans have received valuable assistance.

State of Ohio's Opportunity Loan Refinance Program:

- 30-year, fixed-rate refinancing alternative for borrowers whose current loan does not fit their financial circumstances.
- If you live in the home that is being refinanced and your income is less than 125 percent of the area median gross income, you may be able to qualify, even if you have some late payments on your mortgage.
- Borrowers may be permitted to have up to one 60-day late payment and two 30-day late payments in the last 12 months.
- For more information, contact the Ohio Housing Finance Agency (OHFA) at www.ohiohome.org or 888-362-6432.

Compact to Help Ohioans Preserve Homeownership:

After months of negotiations with many mortgage servicing companies, the State of Ohio reached agreements with nine companies and continues to seek agreements with additional mortgage servicers. Carrington Mortgage Services, Citi, GMAC RESCAP/Homecomings Financial, HSBC Finance Corp., Ocwen Financial Corp., Option One Mortgage, Saxon Mortgage Services, Select Portfolio Servicing, and Litton Loan Servicing have agreed to the following six principles which include their willingness to:

- Engage in a substantial and large-scale loan modification effort for adjustable rate mortgage resets and subprime mortgages.
- Identify, evaluate and make good faith attempts to contact at-risk or defaulting borrowers as soon as possible.
- Modify loans to the extent permissible within existing fiduciary, contractual or other legal obligations and in accordance with prudent mortgage lending and servicing practices.
- Create incentives for staff and foreclosure counsel to modify loans rather than foreclose.
- Report progress to the Ohio Department of Commerce.
- Enter into a non-binding agreement with the State for some defined period of time.



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