

BUSINESS

Volunteers on hand to counsel at-risk home owners, help apply for Obama administration's home foreclosure prevention plan

April 30, 2009

BY FRANCINE KNOWLES fknowles@suntimes.com

Homeowners looking to reduce their mortgage payments under the Obama administration's home foreclosure prevention plan can get help this Saturday at a free one-of-a-kind outreach event in Chicago.

Some 30,000 Chicago homeowners are estimated to qualify to have their monthly mortgage payment reduced under the Obama administration's program. That's according to Attorneys' Title Guaranty Fund, which will have 100 volunteer attorneys on hand at the event to counsel at-risk home owners and help them apply for the program. Counselors from Neighborhood Housing Services of Chicago along with city representatives will also be on hand to assist at-risk homeowners.

The Obama plan targets "homeowners who pay more than 31 percent of their income towards their mortgage, taxes and insurance," said Ellen Sahli, Department of Community Development first deputy commissioner for the city, which is a sponsor of the event. "They have the ability to get loan modifications to get into a more affordable mortgage."

The "Fix Your Mortgage" event will take place from 9 a.m. to 2 p.m. at the Chicago Police Training Academy, 1300 W. Jackson Blvd.

Homeowners should bring two copies of their most recent tax return, proof of income for all borrowers listed on the mortgage, including two most recent pay stubs, the most recent mortgage statements for both first and second mortgage if applicable, two most recent bank statements, account balance and monthly payments data on all other debts and proof of income from any other sources, such as alimony and child support.

Pre-registration is recommended, but not required. Call 773 329-4185 (English) or 773 329-4181 (Spanish).