

ECI BOARDS AND TASK FORCES

Director

Sarah R. Guidry, Interim

Officers

Robert L. Ford, President
Martina Cartwright, Secretary
Thomas Kleven, Treasurer

Board of Directors

James Beard
Marguerite Butler
McKen Carrington
Okezie Chukwumerije
Fernando Colon-Navarro
Jay Cummings
Martha Davis
James Douglas
Connie Fain
Robert L. Ford
Dannye Holley [Ad Hoc]
Anna T. James
Marcia Johnson
Thomas Kleven
Manuel Leal
Martin Levy
Ana Otero
Carlton Perkins
Deana Pollard
Docia Rudley
L. Darnell Weeden

Board of Law Advisors

Donald Dewberry
Benjamin Hall
Kimberly James
Jeffery Londa
Jalene Mack
Sandra Peake
Kim Phillips
Frumencio Reyes
Craig Washington

Advisory Board

Sylvia Brooks
Zinetta Burney
Bonnie Fitch
Congressman Al Green
Howard Jefferson
Rev. W. Lawson
Ronald Reynolds

Fundraising

Ricky Anderson, Chair
Kim Burkley
Algenita Davis
John Mukuro
Mathew Nwogu
Prudence Smith
Enid Williams
Carey P. Yates

Center for Civil & Human Rights

Martin Levy, Director

Criminal Justice Task Force

Mark Vinson, Chair
C.O. Bradford
Lydia Johnson
Joel Salazar
Dennis Spurling
Craig Washington

Education Task Force

Jay Cummings, Chair
James Douglas
Thomas Kleven
Carroll Robinson
Mark Trachtenberg
Leonard Haynes

Family & Gender Task Force

Anna James, Chair
Charlotte Booker
Tabitha Conway
DeJuana Jernigan
Marva Johnson
Marcie Miller

Housing & Environment Task Force

Martina Cartwright, Chair
Bruce Austin
Jean Hampton
Judith Mazique
Juan Parras
Juan Perales
Laura Solitare
Renard L. Thomas

Legislative Policy Task Force

Hon. Jew Don Boney, Chair
Sylvia Brooks
Oscar Criner
James Douglas
Claude Foster
J. Goodwille Pierre
Carroll Robinson
Judson Robinson

Student Development Task Force

George Connolly, Chair
Ashley Marshall, (3L)
Aleece McKnight, (3L)
Virgie Mouton
Ana Otero
Deana Pollard
Docia Rudley
Markita Samuel, (3L)

Wealth & Taxation Task Force

Carlton Perkins, Chair
Gabriel Aitsebaomo
Valex Amos, (3L)
James W. Beard, Jr.
Marguerite Butler
McKen Carrington
Clyde Miller

Associate Directors

Lucinda Daniels, Special Projects & Publications
Sarah R. Guidry, Institute for Trial Advocacy
Leonard Spearman Jr., Government Law Center
Anthony Haughton, Center for Criminal Justice

Staff

Addie Johnson, Staff Attorney, OMLPPP
Yvonne Taylor, Staff Attorney, Foreclosure Defense and Debtor Relief Project
Olimpia Sacaciu, Paralegal, OMLPPP
Andreience Hines, Sr. Admin. Assistant



Earl Carl Institute for Legal & Social Policy, Inc.
Thurgood Marshall School of Law
3100 Cleburne Street
Houston, Texas 77004

OPAL MITCHELL LEE
Property Preservation
Project

Avoiding Foreclosure



Earl Carl Institute for Legal & Social Policy, Inc.
Thurgood Marshall School of Law
3100 Cleburne Street
Houston, Texas 77004

For Additional Information:

Phone: (713) 313-1139
Fax: (713) 313-1153

AVOIDING FORECLOSURE

INTRODUCTION

Foreclosures and risks of foreclosures have been increasing in Texas and throughout the country over the past year. One of the principal causes for such increase is the failure of the sub-prime market. Another cause is the creative financing vehicles that were established to increase homeownership opportunities, and thereby enhance national wealth.

In Harris County, Texas alone, there are approximately thousands of foreclosures each month, many of which are home mortgages defaults, and for non payment of property taxes.

How you address the issue of foreclosure depends on why you are facing the problem. It could be the result of a catastrophic illness, loss of essential income, divorce or death, or increased interest rates that might dictate which actions you may need to take.

ACT QUICKLY

IF YOU ARE HAVING DIFFICULTY PAYING YOUR MORTGAGE, ACT QUICKLY. AS SOON AS YOU RECOGNIZE THAT THERE IS A PROBLEM, TAKE ACTION. THE LONGER YOU WAIT, THE GREATER THE CHANCE THAT YOU WILL FALL BEHIND WITH YOUR PAYMENTS .

CONSIDER THE FOLLOWING FORECLOSURE PREVENTION OPTIONS:

PREVENTION OPTIONS

1. **CONTACT YOUR LENDER TO RE-NEGOTIATE YOUR LOAN.** Lenders often prefer to avoid foreclosure and they have options to help borrowers through difficult financial times.
2. **PLACE YOUR PROPERTY ON THE MARKET.** Selling your property may be a viable option to losing it to foreclosure. You will be able to use the proceeds from the sale to pay off your mortgage.
3. **CONVEY THE PROPERTY BACK TO THE LENDER.** You may be able to transfer your house back to the lender through a deed in lieu of foreclosure as a way of relieving your mortgage debt.
4. **CONSIDER FILING FOR BANKRUPTCY PROTECTION.** Filing for bankruptcy may give you enough time to work on the issues.

WORK SMART

- Don't ignore correspondence from your lender
- Read your mortgage papers or consult a lawyer to help you understand your rights, obligations and options.
- Consult foreclosure specialists BUT AVOID SCAMS. Contact the Better Business Bureau or visit the web at www.fha.gov/foreclosure/index.cfm for more information.

Adjust Your Spending Habits

- Sometimes, you can avoid foreclosure by changing your habits, particularly your spending habits.

SAVING YOUR PROPERTY

Homeownership is the single greatest asset most Americans own, and their principal source of wealth. So, saving it should be a high priority.

- Limit or eliminate spending on luxury items that may include entertainment, expensive cars and the like.
- Make a budget and live within it
- Stay away from high cost banking. Avoid check cashing costs and avoid banks with high administrative costs.

Recommendations

- Stay current on your mortgage, taxes and insurance.
- Contact your lender if you anticipate missing a payment.
- Adjust spending habits.
- Pursue the foreclosure prevention options listed in this brochure.
- Avoid scams.

For Legal Assistance

or more information on this topic and others,

Please visit our web site at:

www.earlcarl.org

(713) 313-1139 (office)

(713) 313-1153 (fax)

A Publication of

The Earl Carl Institute for Legal & Social Policy, Inc.

Wealth and Taxation Task Force
Thurgood Marshall School of Law
Texas Southern University

Funded in Part By The

Texas Equal Access to Justice Foundation