

Dakota County Homeownership Hotline

To speak with a trained homeownership counselor about mortgage foreclosure prevention call (651) 675-4555.

Information to have available when calling:

1. Mortgage statement and delinquency letters from mortgage company.
2. Household Income (sources, amounts, total take-home pay).
3. Amount of money on-hand (checking, savings, etc.).
4. Monthly Household Expenses (mortgage, utilities, car payments, credit cards, student loans, daycare, insurance, groceries, supplies, etc.).

The Dakota County CDA is the local mortgage foreclosure prevention contact for homeowners living in Dakota County. Homeowners outside of Dakota County can contact the Minnesota Home Ownership Center at (651) 659-9336 or www.hocmn.org for a referral to a housing counseling agency in their area.

Funding for the Mortgage Foreclosure Prevention Program is provided by the Minnesota Home Ownership Center, Minnesota Housing, National Foreclosure Mitigation Counseling Program and the U.S. Department of Housing and Urban Development.

This program is part of the Dakota County CDA's Homeownership Connection services which provide programs for homebuyers and homeowners to be successful. For more information, visit www.dakotacda.org



Dakota County
Community Development Agency
CIDA

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Dakota County

Mortgage Foreclosure Prevention Program

Free counseling for homeowners
who are facing foreclosure.



Mortgage Foreclosure Prevention Program
10/09



Mortgage Foreclosure Prevention Program

Worried about your next house payment?

Already missed one payment? Or two?

Concerned about a changing interest rate?

Already had a Sheriff Sale and want to know what rights you have?

The Dakota County Community Development Agency (CDA) is here to help.

The CDA's Mortgage Foreclosure Prevention Program provides FREE counseling assistance to Dakota County homeowners who may be facing foreclosure or who are already in foreclosure.

Homeowners work one-on-one with the CDA's trained homeownership specialists to assess their situation and determine possible solutions.

How does the program work?

1. Homeowners contact the CDA at (651) 675-4555 to provide information about their situation.
2. CDA homeownership specialists provide information about the foreclosure process, evaluate the situation and suggest options.
3. The CDA develops an action plan to address mortgage delinquency which may include contacting the mortgage company.
4. If appropriate, homeowners submit budget and mortgage documentation to the CDA.
5. Homeowners work with the CDA's homeownership specialists to implement the action plan. This includes an in-depth look at the homeowner's finances to develop a budget for the future.
6. As a last resort, a one-time limited amount of financial assistance is available to qualified homeowners. These loans are given on a case-by-case basis and only assist a few homeowners each year.

What to Expect

- Honesty about options. Sometimes the answers are difficult and solutions mean lifestyle changes.
- Review of the homeowner's financial picture based on income, bills and spending habits.
- Guidance as homeowners sort through personal and financial issues and explore solutions.
- Direction to other community resources that may be part of the solution.

Call now! Waiting limits your options.

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Minnesota Foreclosure by Advertisement Process

1st Missed Payment – Lender calls and sends letter(s) to homeowner.

2nd Missed Payment – Collections department continues calls and letters. Thirty-day default letter sent to homeowner.

3rd Missed Payment – Collections efforts continue. Transfer to foreclosure department. 'Notice of Intent to Foreclose' sent to homeowner.

4th Missed Payment – Account forwarded to foreclosing attorney. Legal fees accrue. Attorney sends notice to homeowner.

5th Missed Payment – Foreclosing attorney schedules Sheriff's Sale date. Sheriff's Sale date published for six consecutive weeks in local newspaper.

From the 1st through the 5th Missed Payment, the lender has the right to refuse partial payments. Late fees are charged each month. Homeowner has the right to reinstate their mortgage by paying delinquent amount including all fees.

6th Missed Payment – Homeowner served with notice of Sheriff's Sale (four weeks before sale).

7th Missed Payment – Sheriff's Sale occurs. Deadline to bring mortgage current.

Six month redemption period immediately follows Sheriff's Sale. Homeowner retains right to occupy house and payoff entire Sheriff Sale amount, including fees. Must pay amount or vacate house by end of redemption period or face eviction.

For additional resources about the foreclosure process or links to information about the Making Home Affordable Program and the Minnesota Foreclosure Post-ponement Law, visit www.hocmn.org

