

housingactionillinois

CitiMortgage: Foreclosure Alternatives Program

What is it?

The Foreclosure Alternatives Program is a new pilot initiative intended for distressed CitiMortgage homeowners. Eligible borrowers' may have the option of avoiding foreclosures by agreeing to sign over their property deeds to CitiMortgage. With this option, an eligible homeowner can remain in his/her home for up to 6 months; during this time, it will still be the responsibility of the borrower to make utility payments but Citi may cover the cost of certain monthly expenses based on the borrower's financial situation. At the end of the six months, CitiMortgage will provide a minimum of \$1000 in relocation assistance as well as relocation counseling. The borrower in turn, agrees to maintain the property.

Who is eligible?

Beginning February 12 2010, the pilot program will be launched in Texas, Florida, Illinois, Michigan, New Jersey, and Ohio. In order for homeowners to be eligible, they first must have been evaluated for a permanent mortgage modification or other solutions, including short sales. In addition, homeowners must hold first mortgages with a clear title owned by CitiMortgage; occupy the property; and be at least 90 days delinquent on their mortgage payments.

What are the benefits?

The Foreclosure Alternatives Program may be suitable to homeowners who no longer have the financial capacity to remain in their homes. While the borrower must leave the home after six months, the program allows the homeowner to avoid a completed foreclosure, resulting in a less negatively impacted credit score.

For more information visit www.citimortgage.com or call 1-866-781-0322.

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