

Facing Mortgage Challenges? Let's Find Solutions Together!

By: Nathan Sands



Life can be unpredictable, and sometimes circumstances beyond our control can lead to financial difficulties, including falling behind on mortgage payments. If you find yourself in this situation, we want you to know that you're not alone, and there are various options available to help you navigate these tough times. Our team at Essex Mortgage is here to support you and provide guidance every step of the way.

Speak to Us and Fill Out a Loss Mitigation Application

If you're struggling to keep up with your mortgage payments, don't hesitate to [reach out](#) to us. The sooner we know about your situation, the sooner we can explore potential solutions. We understand that each homeowner's circumstances are unique, which is why we offer a range of options tailored to your specific needs.

One of the first steps you can take is to fill out a loss mitigation application. This will help us better understand your financial situation and explore various programs and plans to find the best fit for

you. You can either speak to your Single Point of Contact by calling us directly or apply online at www.essexmortgage.com/myaccount for added convenience.

Explore the Alternatives to Foreclosure

We genuinely want to help you avoid [foreclosure](#), and that means offering you alternative solutions to consider. Depending on your situation, we may be able to offer options like:

1. **Partial Claims:** If you're eligible, this option allows you to receive a one-time payment from the FHA to bring your mortgage current.
2. **Modifications and Repayment Plans:** We can work with you to modify the terms of your mortgage or create a repayment plan to make your payments more manageable.
3. **Deed in Lieu:** If you don't wish to keep your home, this option allows you to transfer ownership of the property to us instead of going through foreclosure.
4. **Short Sale:** If selling your home is the best solution, we can help facilitate a short sale, where the proceeds are used to satisfy the mortgage even if they fall short of the total owed.

Public Options for Assistance

In addition to the options we provide, there are public assistance programs that you may be eligible for:

Homeowner Assistance Fund (HAF): Established under the American Rescue Plan Act, the HAF offers financial assistance to homeowners who have faced hardships during the COVID-19 National Emergency. Qualified expenses may include mortgage payment assistance, utilities, insurance, and other housing-related costs. More information can be found at the U.S. Department of the Treasury and National Council of State Housing Agencies.

Help for Homeowners: The Consumer Financial Protection Bureau's housing portal provides information on various programs and resources to help homeowners resolve their delinquency and maintain their homes.

Homeownership Counseling Information: The Federal government provides contact information for housing counselors via the Consumer Financial Protection Bureau or Department of Housing and Urban Development (HUD). HUD-approved counselors are also available through the HOPE Hotline (888) 995-HOPE or www.995hope.org for counseling in English and Spanish.

Help for Servicemembers and their Dependents: Servicemembers and veterans facing mortgage challenges can explore benefits and protections under the federal Servicemembers Civil Relief Act (SCRA) or state law. Assistance may be available at local legal assistance offices.

Impacted by a Natural Disaster?: If you're facing financial difficulty due to a disaster, please contact us for help and information on available options. Additionally, you can contact FEMA at (800) 621-3362 or visit their website for government assistance.

Reach Out Today

Remember, the key is to take action and communicate with us as soon as you face difficulties. We are committed to providing you with guidance on payment relief and finding the best possible solution

for your unique situation. Don't let fear or uncertainty hold you back. Speak to our team at Essex Mortgage, explore the options available, and let's work together to overcome these challenges and find financial stability once again. Your home is essential to us, and we want to help you keep it or explore the best alternatives for your needs.