



La Esquina Legal

I cannot make my scheduled mortgage payments. What kind of debt relief can I seek?

The types of debt relief available to you depend on your financial situation.

Once you know that you will be unable to make a scheduled mortgage payment, notify your bank. If your financial situation prevents you from making payments on a regular basis, your bank may be willing to work out an alternate payment schedule until your situation improves. These options include, without limitation, **reinstatement** (the bank accepts a lump sum payment of your outstanding balance at a future date), **forbearance** (the bank allows you to miss scheduled payments for a designated period of time only, after which you must resume payments and make up for any past payments due), or a **repayment plan** (each month you pay your scheduled payment plus a portion of what is past due).

If you are unable to work out an alternate payment schedule, you may have to consider a different set of options. You may have to **sell your home** and use the proceeds to pay off the balance of your mortgage. If your mortgage balance is greater than the current value of your property, you may be a candidate for a **short sale**, where the bank forgives your debt in exchange for the proceeds of the sale of the home, even though it is less than the mortgage balance. You may also find a qualified buyer to make an **assumption** of your mortgage obligation, and step into your shoes as owner of the property and mortgagor. You may also consider giving the bank your **deed in lieu of foreclosure**, whereby you give up your home in exchange for debt forgiveness. Last, you may have to consider **foreclosure**, whereby the bank takes and sells your property, applies the proceeds to the outstanding mortgage, then seeks a judgment against you for the remaining balance.

"La Esquina Legal" is provided by Barton, Barton & Plotkin for informational purposes only and is not intended as legal advice. You should seek the counsel of a licensed attorney to assess your individual situation.

Please send your legal questions to fmiranda@hispanicfederation.org



Request for Proposals

USCM HIV/AIDS
Prevention Grants Program 2008

The United States Conference of Mayors (USCM), in cooperation with the US Centers for Disease Control and Prevention, National Center for HIV, STD and TB Prevention, is issuing this Request for Proposals (RFP) for the HIV/AIDS Prevention Grants Program to strengthen local capacities to carry out effective HIV/AIDS prevention activities. The goal of the USCM HIV/AIDS Prevention Grants Program is to strengthen local capacity for HIV/AIDS prevention activities through the funding of projects involving community-based organizations, local health departments and others.

Proposals will be accepted for the following funding priority:

Implementation of HIV/AIDS Prevention Services Targeting Women of Color at High Risk of HIV Infection.

Eligible Applicants Include:

- Local health departments (LHDs)
- Community-based organizations (CBOs)
- Federally recognized Indian tribes
- Existing agencies/consortia which have formed collaborative efforts between multiple groups or agencies

Deadline for Receipt of Proposals:

An original and three copies of the proposal must be received by the US Conference of Mayors by Monday, February 25, 2008, 5:00pm EST.

For more information and to download the RFP, please visit the United States Conference of Mayors website at <http://www.usmayors.org/hivprevention/RFP2007.pdf>.

FIGHT AGAINST HYPERTENSION AND CARDIOVASCULAR CONDITIONS!

Get information by calling Lilliana Melgar at the
Hispanic Federation at **1-866-432-9832**