



You have the right to request a meeting with your lender to discuss your ability to repay your mortgage loan and options available to avoid foreclosure. Under Washington law, if a meeting is requested, it will be scheduled within fourteen days of the request, and may be conducted by telephone. Oregon has no such law governing the time frame of the requested meeting, nor the way in which it is conducted. However, a conference will be scheduled as soon as reasonably possible, in a manner that is acceptable to both parties. In order to more effectively answer your questions and evaluate your alternatives to foreclosure, you will need to send the following documentation prior to the meeting:

- A completed personal financial statement
- A signed copy of your 2 most recent years' IRS tax returns (including all schedules and K-1s)
- Recent income documents such as pay stubs, Social Security benefits statements, disability, unemployment, retirement, or public assistance. If you are self-employed, have a year-to-date profit and loss statement from your business available for reference.
- A written summary of your current financial situation
- Listing information (if your home is currently listed for sale)

There are several options available to avoid foreclosure. First and foremost, if you can bring your loan current, please do so. However, if you find that you are unable to cure those past due amounts, you should discuss your situation with your lender as soon as possible. You may be able to reach an agreement as to a repayment plan that would allow you to bring your loan current, or pay off the entire balance, over an agreed period of time.

If it appears that your situation is long-term or will permanently affect your ability to bring your account current, you can discuss modifications to the terms of the loan that may make the loan more affordable, such as an increase in the repayment period, a reduction of the interest rate, or an extension of the applicable maturity date. If your mortgage is insured, you may also qualify for an interest-free loan from your mortgage guarantor to bring your account current. The repayment of this loan may be delayed for several years.

If your home is worth less than you currently owe, and you no longer wish to remain in possession of the property, you can also discuss other alternatives, such as a short sale of the property or a deed in lieu of foreclosure. A short sale is where the property is sold for less than the balance remaining on the loan secured by the property. A deed in lieu of foreclosure is effectively surrendering the property to your lender in exchange for a release of your obligations under the loan.

Please note that these are merely talking points for you and your lender with the goal of reaching a mutually agreeable resolution. Any options referenced above will need to be discussed in depth with your lender and are subject to final credit approval.

If you reside in the state of Washington and would like to speak with a housing counseling agency that is certified by the U.S. Department of Housing and Urban Development, call their toll-free hotline at 1-800-569-4287 or review their directory at <http://www.hud.gov/local/wa/homeownership/foreclosure.cfm>. You may also contact the Department of Financial Institutions, the Washington State Bar Association, or the statewide civil legal aid hotline for possible assistance or referrals. Below is a list of their phone numbers and websites.

**Washington State Department of Financial Institutions**

[http://www.dfi.wa.gov/consumers/education/foreclosure/prevent\\_foreclosure.htm](http://www.dfi.wa.gov/consumers/education/foreclosure/prevent_foreclosure.htm)

1-877-894-HOME (4663)

1-877-RING-DFI (746-4334)

**Northwest Justice Project**

<http://www.nwjustice.org/>

CLEAR line: 1-888-201-1014 (if in King County dial 211 or 1-800-621-4636)

For borrowers age 60 or over: 1-800-997-8944

**Washington State Bar Association**

<http://www.wsba.org/public/>

1-800-945-WSBA (9722)

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**Oregon State Bar Association**

<http://www.osbar.org>

1-800-452-7636

503-684-3763

**Legal Aid Programs**

<http://www.oregonlawhelp.org>

**For the name and telephone number of an organization near you**

1-800-SAFENET (800-723-3638)

In order to provide you the best possible resolution to any mortgage issue, and to minimize the costs involved in foreclosure, to include particularly legal fees, it is important that your lender evaluate your circumstances and discuss your options as quickly as possible. If Columbia Bank is your mortgage holder, you may contact your lender at 1-800-305-1905.