

# Marquette's Loss Mitigation: Dealing with Financial Hardship

## Financial Hardship and Alternatives to Foreclosure

Marquette Savings Bank understands that at any time circumstances may arise that change your financial situation. Please rest assured that Marquette Savings Bank wants to work with customers to find a way to help. Depending on whether you want to stay in your home or find different housing, Marquette offers different alternatives.

Loss mitigation options that Marquette Savings Bank currently offers for customers who wish to continue living in their home include:

- **Reinstatement.** This involves paying the total amount you owe, in a lump sum payment by an agreed upon date with Marquette Savings Bank. This may be an option for customers who can show that they will be receiving funds by a specified date in the future, such as a tax return, bonus, or new employment.
- **Repayment Plan.** This involves paying back your past-due amount, along with your regular payments, over an extended period of time. This would allow you to pay back the amount owed without coming up with a lump sum.
- **Refinance.** This involves receiving a new loan with different, more favorable terms, which could make your payment more affordable.
- **Temporary Payment Forbearance.** This involves making a reduced mortgage payment, or no mortgage payment, for a specific period of time, which gives you time to improve your financial condition and get back on track.
- **Apply under PA Act 91.** If you have been sent a Notice of Intent to Foreclose, an Act 91 Notice would have been included that describes your ability to apply to the Homeowner's Emergency Mortgage Assistance Program (HEMAP). This program provides financial assistance which can help save your home from foreclosure and help make future mortgage payments.

If you have any questions concerning HEMAP, you may call the Pennsylvania Housing Finance Agency toll free at 1-800-342-2397

Loss mitigation options that Marquette Savings Bank offers for customers who do not wish to continue living in their home include:

- **Deed-in-Lieu of Foreclosure.** This would transfer the ownership of the property to Marquette Savings Bank without going through foreclosure.
- **Short Sale.** This is the sale of your home for an amount less than the amount currently owed on your mortgage, which would forego the foreclosure process.

If you are not able to continue paying your mortgage, your best option may be to find more affordable housing. As an alternative to foreclosure, you may be able to sell your home and use the proceeds to pay off your current loan.

To find out if these loss mitigation options are available to you, please print and complete a loss mitigation application and mail it to:

Marquette Savings Bank, Collections Department  
920 Peach Street  
Erie, PA 16051

If you have any questions, please call the Collections Department at 1-866-672-3743 or 814-455-4481.

For help exploring your options. The Federal government provides contact information for housing counselors, which you can access by contacting <http://www.consumerfinance.gov/mortgagehelp> or by calling 1-800-569-4287