

AG wants New Mexico residents to stay in their homes

Written by By Attorney General Hector Baldares
Friday, 19 June 2015 04:32



As the first person in my family to qualify for a mortgage, I know how vital it is to get and keep a home. Buying a home is part of the American Dream and one of the best ways for families to find stability that builds communities, neighborhoods— and safety.

In keeping with my commitment to protect the safety of all New Mexico families, I encourage all New Mexicans struggling with mortgage foreclosure to contact our “Keep Your Home New Mexico” program immediately. Through the program, I have dedicated the resources of my office in partnership with agencies around the state to help homeowners preserve their part of the American Dream—and the roof over their heads.

Our “Keep Your Home New Mexico” program is helping to prevent foreclosures across the state through maintaining our foreclosure hotline and, in addition, working with courts to provide resources for foreclosure mediation programs in some of the state’s most hard-hit counties. These mediation programs bring homeowners and banks face-to-face to discuss alternatives to foreclosure and often help homeowners get their loans back on track.

Senator Michael Padilla’s leadership and support in getting his constituents to use the services and call the Attorney General to report problems has been invaluable. I encourage all legislators to work with us to get the word out that our office can help New Mexicans keep their homes.

Our “Keep Your Home New Mexico” program works with nonprofit partners to provide housing counseling and legal foreclosure defense. We also monitor bank compliance with national settlement agreements to give assistance to homeowners taken in by foreclosure rescue scams.

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The “Keep Your Home New Mexico” program can help you find alternatives to foreclosure, including principal forgiveness, modification of interest rates and payment terms, or refinance. Even if you can no longer afford to stay in your home, we can help find a more graceful exit than foreclosure, such as with a short sale or the “cash for keys” program which can give you some time to transition to a new home.

According to the a 2015 National Foreclosure Report, the number of homes in foreclosure has declined nationally by 27% since this time last year, but New Mexico still ranks seventh highest in the country in the percentage of homes that are in the foreclosure process. Here, approximately 1 out of every 47 homes is in some stage of foreclosure and 1 out of 23 homes has a serious mortgage delinquency. Over 1,600 homes were lost to foreclosure over a recent 12 month period.

Since the housing crisis began in 2008, we have found that most New Mexico homeowners at risk of foreclosure made timely mortgage payments for years before an economic setback—job loss, illness or other unexpected event—caused them to fall behind. The “Keep Your Home New Mexico” program can often help prevent the loss of homes, safety and stability that can result from a foreclosure.

I want New Mexico homeowners to know that my office may be able to help you save your home. Don't give up on your American Dream without first finding out what those options are. I urge New Mexican's who are struggling with their mortgage and facing foreclosure not to wait to contact our “Keep Your Home New Mexico” hotline or website. We can help.

The “Keep Your Home New Mexico” foreclosure prevention hotline is available toll-free throughout the state at 1-855-664-6630. Our website is: www.KeepYourHomeNewMexico.com