Life is full of uncertainty.

If you find that unexpected events are preventing you from making your mortgage payment on time, don't give up. There are many options available to help you prevent foreclosure.

It is possible to save your home.

But you must take action as soon as possible.

Your Credit Union and CMG Mortgage Insurance Company (CMG MI) want you to be able to stay in your home. We work together to help you before, during and after foreclosure proceedings.

Here are some of the options available to you if your insured loan becomes delinquent:

Reinstatement or Repayment Plan

Your Credit Union may be able to arrange for you to increase your payments until your loan is brought current. The exact amount added to your regular monthly payment will be determined by your Credit Union and will continue until the amount that was overdue is repaid.

Forbearance Agreement

This is a formal, written agreement between you and your Credit Union to reduce or suspend payments for a specified period of time, giving you the opportunity to resolve your financial hardship. During this time period, you will pay only a portion of your regular mortgage payment or not make any payments, while your Credit Union agrees not to exercise the legal right to foreclose on the property.

At the end of the specified period, you resume your regular mortgage payments.

Loan Modification

Loan modifications involve revising one or more terms of the mortgage, such as the loan interest rate, to create a new, more affordable loan that cures the default and renders moot any prior foreclosure proceedings. This is an option recommended for Members whose financial problems are expected to be more long-term.

Loan Assumptions

A qualified buyer assumes your loan obligation (i.e., purchases your home). There may be restrictions on this option, including the types of loans that qualify.

Free Counseling

In many instances, homebuyers simply need help adjusting to the financial responsibility of homeownership. Counseling can provide valuable information and useful assistance. Through CMG MI's cooperative relationship with Consumer Credit Counseling Services (CCCS), counseling services are available at no cost to Member or Credit Union. A Member's loan does not need to be delinquent in order to take advantage of the services.

Pre-Sale

You and your Credit Union agree to accept the proceeds of a "pre-sale" in advance of foreclosure, in order to satisfy your loan obligation, even though the proceeds may be less than the amount owed on the mortgage. By doing so, you can avoid a foreclosure proceeding.

Deed-in-Lieu

You can voluntarily turn over the deed to your property to your Credit Union, thereby avoiding a lengthy foreclosure, additional accrued interest and expenses. Generally, a Deed-in-Lieu is considered only as a last resort.

Do You Know the Consequences of Foreclosure?

It's important to take your homeownership responsibility seriously. Foreclosure has major implications for your future, including:

- Unfavorable credit rating
- Legal liability
- Additional federal income tax liability

CMG MI wants to help you and your Credit Union find the best solution for your situation, whether you ultimately keep your home or dispose of your property.

For more information about how to prevent mortgage loan delinquency and foreclosure, please contact your credit union or CMG MI Customer Service at 800.909.4264.

CUNA MUTUAL GROUP

CMG Mortgage Insurance Company

A Joint Venture between PMI Mortgage Insurance Co. and CUNA Mutual Investment Corporation

www.cmgmi.com