

SOH:

Save Our House!

By Lisa Viere May, Government Affairs Manager

NVAR and the City of Alexandria Offer Advice to Homeowners Facing Foreclosure



Alexandria Mayor Bill Euille speaks at the event.

"There are no miracle workers. If it sounds too good to be true, it is."

Though difficult to hear, it was needed advice for homeowners attending the Alexandria Foreclosure Prevention Seminar jointly hosted by the Alexandria Office of Housing and the NVAR Community Outreach Committee in late February. Presenters explained the history of the current mortgage crisis, steps in the foreclosure process and what to do when facing foreclosure.

In Virginia, the foreclosure process moves quickly. Unlike some other states, Virginia does not have a "right of redemption" for the original owners. Once a foreclosed property has been sold, there are few ways to reclaim it.

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"Most people respond incorrectly to a foreclosure," said **Doug Enger** of Chase Manhattan Bank. "They don't answer their phone. They don't open their mail. Don't run from the issue. The time to start solving the problem is the moment you think there might be a problem."

Though the current market situation may seem dire, the presenters gave attendees reason for optimism.

"We are fortunate in this area to not be hit as hard as other cities, such as Detroit," said **Kevin Connelly**, chairman of the NVAR Real Estate Finance Forum. foreclosures in the city of Alexandria remain below 100, most of which are condominiums.

Alexandria Mayor Bill Euille also offered hope to the group. "While the city cannot cut a check to bring people current on their mortgages, we can educate the public and inform citizens of their rights when facing foreclosure."