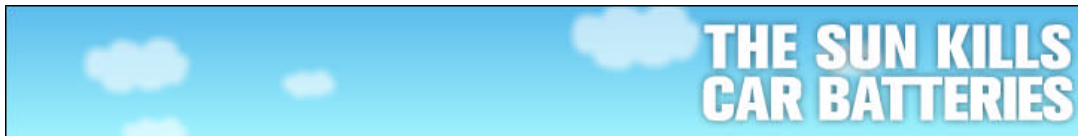


Tuesday, August 3, 2010

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Why Valley renters are hit hard by the foreclosure crisis

Why Valley renters are hit hard by the foreclosure



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The foreclosure crisis in the Valley has some renters concerned for their own security.

"I started getting a lot of junk mail from realtors and business cards stuck in my door. And one day, I got one that said your home has gone into foreclosure please contact us," said single mother Alene Wiepert.

That's how Wiepert found out the Phoenix home she's renting is being foreclosed on.

From there, the news just got worse.

"There was a big notice masking taped to my door from the company, said Wiepert. "I guess that's doing the auction of the house, and it goes up for auction April 6th."

Real estate expert Heather Wagenhals said Alene isn't alone.

"So many people just take for granted that if somebody's extending them a home for rent that they're making their payments on time," said Wagenhals.

If you're a renter concerned about foreclosure, there are some things you can do to protect yourself start by checking your junk mail.

"The best measure for you to protect yourself is to really pay attention to that occupant mail that comes in your mailbox every month," said Wagenhals.

What your looking for is a notice of default the lender has to send. It will be addressed to occupant and it may look like junk mail, but really it's your first warning.

If you're past that point like Alene there are other options. If the mortgage on the rental is owned by Fannie Mae or Freddie Mac, and 50 percent of them are, you maybe able to stay in the home even after foreclosure.

"Fannie and Freddie will then create a new lease for you either based on market rates or what you're currently paying," said Wagenhals.

The lease with Fannie Mae or Freddie Mac will be month to month, but they say it gives renters a little more time and helps keep property values up. Fannie and Freddie also offer some cash to help with relocation.

To learn more about the Fannie Mae program call 1-800-732-6643. You can

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Alene continues to poor through the home ads and says she's going to find out if she's eligible for the program.

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