

# Office of Attorney General Terry Goddard



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FOR IMMEDIATE RELEASE

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## Goddard Asks Mortgage Servicers to Speed Up Loan Modifications

(Phoenix, Ariz. – July 31, 2009) Attorney General Terry Goddard is calling upon mortgage loan servicers active in Arizona to make significant improvements to their loan modification programs for homeowners at risk of foreclosure.

In a letter to servicers today, Goddard cited the need to “streamline the process for eligible consumers to obtain modifications and to move consumers into sustainable mortgages.”

The letter also noted that the “need for immediate change in the loan modification process is particularly acute at this time because a very large number of Payment Option ARMS in Arizona is scheduled to reset in the near future.”

According to Goddard, providing reasonable modifications to borrowers before they become delinquent is the most powerful tool available to stem the tide of foreclosures facing Arizona. Bringing foreclosure rates down, Goddard said, is critical for stabilizing Arizona’s housing market, restoring struggling neighborhoods and reviving Arizona’s economy.

A copy of the letter is attached.

Homeowners at risk of foreclosure are encouraged to download the Arizona Foreclosure Prevention Workbook. The Arizona Foreclosure Prevention Task Force has developed this workbook to guide families through different options and scenarios to prepare for meeting with lenders or certified counselors at a HUD-approved agency. The workbook and other foreclosure prevention resources are available to download for free from the Attorney General’s Web site, [www.azag.gov](http://www.azag.gov).

For information on foreclosure assistance, Arizona homeowners also can call the Arizona Foreclosure Prevention Helpline at 1.877.448.1211.

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