

# YUROK INDIAN HOUSING AUTHORITY



## YUROK INDIAN HOUSING AUTHORITY HOUSING FORECLOSURE POLICY

When the YIHA becomes aware of imminent foreclosure actions on one of its units, whether instituted by a lender for default on payments, the county for delinquent property taxes or any other cause, the YIHA will intervene by immediately meeting with the family to counsel them on:

1. What foreclosure is;
2. Why it is happening to them
3. What the consequences will be for their credit rating and future ability to borrow if they allow the foreclosure process to continue to conclusion; and
4. Request that they immediately pay what they owe in full.

If the family is unwilling or unable to cure their default and pay their delinquency in full to stop the foreclosure process, the YIHA has the following options, which it may exercise after performing a physical inspection of the unit, a financial feasibility analysis of costs and benefits and formal approval of the option selected by the YIHA Board of Commissioners:

1. Offer to relocate the family by paying the first month's rent up to 30% (thirty percent) of their annual income and security deposit on a modest rental of their choice in exchange for an executed "quit claim deed" in favor of the YIHA and move out of the YIHA home within 30 (thirty) days.

In conjunction with this the YIHA would make all back payments to the foreclosing party or parties (i.e. lender, county, etc.) to cure the default and pay all attorney fees, service fees, paper costs, liens, or any other legally required fees to obtain clear title; or

2. Request that the family sign a "deed in lieu of foreclosure" to the bank if they refuse to execute the quit claim deed and are unable or unwilling to immediately pay what they owe. This option would only be exercised if the YIHA has a "right of first refusal" provision in the underlying deed of trust; or
3. Foreclose the 2<sup>nd</sup> deed of trust held by the YIHA; or
4. If the YIHA takes ownership in this process, obtain a court ordered Writ of Restitution to the YIHA effective on the date of YIHA possession so the defaulting family can be evicted on that day if they have not already vacated the unit; or
5. Initiate Mutual Help program by purchasing the home; or

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6. Do nothing and let the foreclosure process proceed, in effect, abandoning the unit.

### C\*E\*R\*T\*F\*I\*C\*A\*T\*I\*O\*N

This is to certify the Foreclosure Policy of the Yurok Indian Housing Authority was approved at a duly called meeting of the Board of Commissioners on June 2, 2009 at which a quorum was present and the Foreclosure Policy was adopted by a vote of \_ For, \_ Apposed, and \_Abstentions.

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Wanda Green, Chairperson  
Yurok Indian Housing Authority Board of Commissioners

ATTEST:

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Kerri Malloy, Secretary  
Yurok Indian Housing Authority Board of Commissioners