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Illinois Gov Quinn Fights Problem of Foreclosed Homes- By: John Cutts

Description : Delinquent homeowners in Illinois have been given more time to seek remedies to save their houses from becoming foreclosed houses. Illinois Governor Patrick Quinn has just signed a law amending the Illinois Home Foreclosure Act, extending the grace period for distressed borrowers to seek certified foreclosure prevention counseling.

Under the amendment, borrowers are given 30 days more beyond the typical grace period of 30 days to seek foreclosure counseling. After they enter counseling, they are again given another extension of 30 days to complete their loan modification requirements and save their properties from becoming foreclosed homes.

Jasmine Brewer, a certified counselor working for Interfaith Housing Center of the Northwest Suburbs, said she has been advising borrowers to save money for the loan modification and to look for other sources of income. Typically, she said, the banks require borrowers to pay part of missed payments before the loans can be modified. Sometimes they demand the payment in just ten days, one of the reasons many houses still become foreclosed homes despite the federal modification program.

In many suburbs served by housing nonprofit Interfaith, the number of foreclosed homes tripled in the last two years. [Foreclosures in Skokie](#) rose to 346 foreclosed homes between the years 2007 and 2008, an increase of 93 percent. Likewise in Glenview, foreclosures rose to 190 foreclosed homes, an increase of 131 percent in the past two years.

In Morton Grove, foreclosures soared by over 200 percent to 150 foreclosed homes. Other areas with relatively large numbers of foreclosed homes were Northbrook, Evanston, Wilmette and Highland Park.

These large numbers of foreclosed homes put [Illinois foreclosures](#) among the ten top highest [foreclosure](#) figures nationwide in 2008 and in the first two months of 2009, as surveyed by foreclosure tracking firm RealtyTrac. In 2008, [Illinois](#) had a total of 115,063 foreclosure filings and 99,488 properties with foreclosure filings. Its foreclosure rate of 1.91 percent put the state 9th in ranking of state foreclosure rates in 2008.

Interfaith housing counselor Brewer said oftentimes she has to be blunt with some of the troubled homeowners. Either their monthly income is not enough to make the payments even if these are reduced or their loan balances are many times over the market value of their homes. But for many others, she tries her best to find a remedy from options available to save families from foreclosure.

Article Source : <http://www.realestateproarticles.com/>

Author Resource : John Cutts has been educated in the finer points of the foreclosures market over 5 years. Read articles about [foreclosures information](#) at ForeclosureDeals.com - Your online source for foreclosed homes.