

- When searching for another place to live, consider living reasonably close to the home you rent out. This makes personal management of your home much easier (e.g., maintaining your yard, collecting rent, hiring workers or contractors to maintain or repair your home).

### **Share the Cost with a Boarder**

Depending on the floor plan of your home and its amenities, consider renting a part of your home to earn extra income. This income might be enough to keep your mortgage loan payment from becoming delinquent. Even if the extra income is not quite enough, the fact that you have a boarder will be helpful when showing your lender or its servicing agent how serious you are about saving your home and might encourage your lender or its servicing agent to extend concessions to you.

#### ***Sharing the Cost - Quick Tips***

- Make sure the zoning, and the conditions, covenants, and restrictions (“CC&R’s”) in your community allow boarders, or you may be subject to enforcement actions by your local government or your homeowner’s association.
- Renting space in your own home to a stranger should be carefully considered. You will need documentation and the help of a real estate attorney who is knowledgeable in residential leases or occupancy agreements.

### **Offer a “Deed-in-Lieu” to Your Lender Rather Than Proceed with a Foreclosure Sale**

Also known as a “friendly foreclosure,” a deed-in-lieu takes place when a homeowner voluntarily gives the foreclosing lender or its servicing agent a deed to the home. This transaction may include, but does not necessarily require, moving out of your home. A deed-in-lieu provides the lender ownership without the delay and expense of a foreclosure sale.

