



# The Republican.

## Foreclosure assistance planned

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By **JIM KINNEY**

**Business writer**

SPRINGFIELD - Homeowners fearing that their homes will be the next ones lost to the foreclosure crisis have two opportunities this week to reach out for expert help.

Volunteer lawyers with the Hampden County Bar Association's Mortgage Foreclosure Task Force will staff a phone-a-thon Wednesday from 5:30 to 7 p.m. at (413) 322-7404.

The Federal Reserve Bank of Boston will host a workshop Saturday from 10 a.m. to 4 p.m. at the Connecticut Conference Center in Hartford. The Boston Federal Reserve has set up an information number for the event: (800) 882-1600.

"We've never done this before so we don't know what the response will be," said Justin H. Dion, an associate attorney with Bacon & Wilson in Springfield.

Dion is also chairman of the bankruptcy section of the Hampden County Bar Association.

Hampden County had a record 1,040 completed mortgage foreclosures in 2008, up 41.7 percent compared with the 734 foreclosures in 2007. The previous record of 818 was set in 1997.

Across the state, foreclosures increased 62.4 percent in 2008 from 7,653 in 2007 to 12,430 in 2008.

In Franklin County, the number of foreclosure deeds increased 45.9 percent from 61 in 2007 to 89 in 2008, the Warren Group said.

In Hampshire County, the Warren Group said foreclosures increased 36.84 percent from 76 in 2007 to 104 in 2008.

Dion said the biggest mistake people make is to ignore the notices that come in the mail in hopes the problem will just go away. As time goes on, options dwindle, he said.

"If it's a predatory loan, there may be something we can do about that," Dion said. "It might be smart for someone to declare bankruptcy and save their home."

But people with no income coming in who would have difficulty making any sort of loan payment, the best option may be to simply walk away, Dion said.

"But it's better to know that now, so you can make arrangements for another place to stay, instead of when you have a sheriff knocking on your door," he said.

Thomas J. Lavelle, a spokesman for the Federal Reserve Bank of Boston, said the goal for Saturday's event is to bring lenders and borrowers together in one place at one time where they can begin to work out a solution.

Despite being in Hartford, the Fed hopes to draw people from Springfield and Worcester, Lavelle said. The Federal Reserve Bank of Boston hosted a similar event last summer at Gillette Stadium in Foxborough.

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