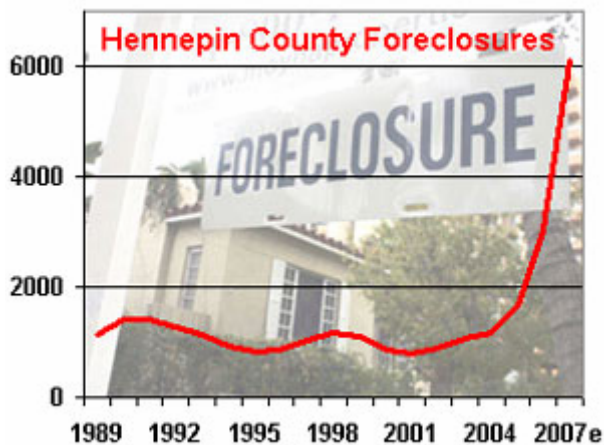


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## Edina Realty REALTORS® Ready to Help Financially Stressed Homeowners

Edina, Minn.—June 4, 2007 – With foreclosure rates surging to all time highs, Edina Realty is reminding homeowners that their REALTOR® can be a valuable source of support and information.



Source: Hennepin County Sheriff's Office, University of Minnesota. (2007 estimated) Foreclosures in Hennepin County during the first three months of 2007 are on pace to double the spike of 2006.

“The REALTOR® is usually the professional who is most closely connected to the homeowner, since the agent develops a relationship with the individual or family in the process of helping them find a home,” said Barb Jandric, Edina Realty general manager. “So it can be a lot less intimidating to call your REALTOR® than the lender, and the agent can often offer solid advice to financially stressed homeowners.”

Jandric offered four tips for homeowners who may be falling behind or worried about making their mortgage payments:

1. Contact Your **REALTOR®** if you're not sure what to do or whom to call. Your REALTOR® is a great source of information about steps you can take for the best possible outcome. They can help you think through all of your options, putting you in touch with a legitimate housing counseling agency or mortgage loan officer if needed. They can also determine the current market value of your property for future reference.

2. Recognize the **Reality** of the Situation. If you're having problems making your mortgage payments, don't ignore letters from your lender. In fact, you should call your lender and explain your situation because staying in your home is in both your best interests. Most lenders can reduce payments for a period, arrange a payment plan or add delinquent payments and taxes to your remaining loan balance.
3. Consider **Refinancing** or other workout arrangements, including modifying loan terms. You could also take out a home equity line of credit or borrow from your 401(k) – there are many ways to come up with the monthly payments, both short- and long-term. If you're trying to choose between paying on credit card debt or your mortgage, choose your mortgage. Your security is in your home, and you can often restructure other debt with a certified credit counselor.
4. **Ready Your Home** for Market – and sell the home before it forecloses. Even a short sale – when the home is sold for less than what's owed to the bank – is better than a foreclosure. This offers a softer financial landing than bankruptcies or foreclosures, but it requires that the homeowner prove he or she has no cash flow, savings or investments.

“REALTORS® don't just care about getting people into a home, they care about helping them stay there,” Jandric said. “The important thing to remember is to call at the first sign of financial trouble, before the options become more limited. There's no shame in telling someone you trust that you need help and letting them give you their best professional advice and support.”

Edina Realty, a subsidiary of HomeServices of America, is one of the nation's largest real estate companies with nearly 90 real estate offices throughout Minnesota, North Dakota and Western Wisconsin and more than 3,200 REALTORS®. Edina Realty's family of companies includes Edina Realty, Edina Realty Title, Edina Realty Mortgage and Edina Realty Relocation. Edina Realty handled more than 31,100 transactions and \$8.3 billion in sales volume in 2006. For more information, visit [www.edinarealty.com](http://www.edinarealty.com).

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