

Facing Foreclosure Insanity!

How to Keep your Home and What to do if You have to
Lose it



By Pipi Ligonstadt

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Foreclosure: Can It Be Stopped?



Are you a homeowner who has been ignoring the warning letters and telephone calls from your bank? If you are, you may find yourself in the middle of a foreclosure crisis. At this point in time, fear may automatically set in. What will you do? Where you will live? Can you afford to move? Before you let fear take over, it is important to know that foreclosures can be stopped. Although this process is not easy, it can be done.

It is advised that you speak with your financial lender as soon as you find yourself experiencing financial difficulties. For example, when you get laid off or fired from your job, schedule an appointment to meet with your lender and develop a plan, before any problems arise. At the very least, communication should be made when you start receive intent to foreclosure notices. Even if you have a sign on your home stating that the foreclosure process has officially begun, you can still talk to your financial lender. In this instance, the sooner you do so the better.

As for why you should talk to your financial lender, even at the last minute, they want to avoid foreclosure as much as you do. Often times, lenders lose a considerable amount of money on the sale of foreclosure homes. If you can prove that your financial troubles are only temporary, your lender may give you a reprieve. They may stop the foreclosure proceedings for you. As for what can lead to this, you or your spouse getting a second job can help.

If you are dealing with a locally owned and operated bank, which you have been a loyal customer of, it is important to outright ask what can be done. Offer suggestions yourself, if you do not receive them. Could you continue making all future mortgage payments on time, but develop a payment plan for your past due amount? Can you only pay interest for the time being? Can you be given time to sell your home, as opposed to simply just losing it? These are all important questions that you should ask.

Another way that foreclosures can be stopped, in most states, is with a declaration of bankruptcy. However, this step is one that should not be made on a whim. It is first important to meet with an attorney specializing in bankruptcy. If you file for bankruptcy will the foreclosure proceedings stop? Can you make it so that your home is not considered an asset in bankruptcy



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proceedings? If so, this is the avenue that you may want to take. However, since bankruptcy can negatively influence your credit, it should only be used as a last resort.

Before you take any action with the hopes of stopping foreclosure, you need to closely examine the situation at hand. For starters, would you like to get out from under your property? If it is a money-pit that needs constant repairs, it might just be easier to go the route of foreclosure or even outright allow your bank to sell the property. If you want to keep your home, make sure that you can honestly do so. It is recommended that you take forty percent of your income and apply that towards your living expenses, this includes mortgages and taxes. If this isn't possible for you to do, the avoidance of foreclosure now may result in the process starting again in a few months.

Homeowners: Steps to Help You Avoid Foreclosure



If you are in the middle of a financial crisis, your fears of losing your home may be well founded. Before deciding to throw in the towel and let your home enter into foreclosure, there are some steps that you will first want to take.

For your convenience, a few of those practical and easy to implement steps are outlined below.

1 – Eliminate Unnecessary Purchases

If you have yet to receive a foreclosure notice or warning from your financial lender, now is the time to start saving money. Eliminating unnecessary purchases is the best way to do so. In addition to eliminating extras, such as a cup of coffee on the way to work each morning, look at your utilities. Can you lower the package for your telephone, internet, or television? If so, do so.

All money that you save should either be applied towards your mortgage or saved for when you approach your lender.

2 – Get a Second, Part-Time Job



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If you are already on a limited spending budget, eliminating unnecessary purchases can only go so far. For many homeowners, a second job is required. Yes it may be hard being an office manager by day and a grocery store clerk by night, but you must do what you can to save your home. The good news is that this job does not have to be permanent, but just until you get on your feet.

3 – Sell Your Assets

If you are unable to have a second job, such as if you are a single parent, you should start examining the valuable assets in your home. Do you have an extra vehicle that just sits in your driveway? Do you have jewelry you can sell? If so, do it. If you are in serious need of money, consider hosting a yard sale. This allows you to sell and profit from items that aren't valuable, but still buyable.

4 – Schedule an Appointment with Your Financial Lender

When you know you will have a problem making your mortgage payment or when you receive foreclosure warnings, approach your lender. Surprisingly, they may be able to work with you. In most cases, banks want to avoid foreclosures just as bad.

Bring the money that you saved in the above mentioned steps with you to your meeting. Use it as proof that you are serious about keeping your home. When you show drive and determination, your lender is more likely to work with you. This may include reworking your loan to give you more affordable monthly payments.

5 – Consider a Pre-Foreclosure Sale

If your financial lender is unable to help or if you still can't meet their requirements, do not wait for foreclosure to happen. You will still lose your home, but you should be able to retain your credit rating with the sale of it. You will use the money to payoff your mortgage in full. Depending on the selling price, you may make a small profit.

As you can see, there are a number of steps that you can take to avoid foreclosure on your home. These steps are the easiest and most practical for homeowners, just like you. For expert advice, schedule an appointment with a housing counselor approved by HUD or with an attorney that specializes in real estate foreclosures.



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Facing Foreclosure: Where You Can Turn



Perhaps you took many of the steps outlined above but are you facing foreclosure anyway? If you have received “an intent to foreclose” notice from your bank, you may be feeling a wide array of emotions. These emotions may include fear, anger, and sadness. Regardless of how you feel about the situation, now is the time to take action. Depending on how soon you act, as well as what steps you take, you may be able to avoid foreclosure.

When facing foreclosure, one of the first places you should turn to is that of the United States Department of Housing and Urban Development, also known as HUD. There you will find experts who can help to point you in the right direction. One direction that you may be pointed to is that of a HUD approved housing counselor. A HUD approved housing counselor can give you tips on how to avoid foreclosure. However, if you have reached the point where foreclosure cannot be stopped, assistance on picking up the pieces and finding a new home will be provided.

Another professional that homeowners facing foreclosure should turn to is that of an attorney. Should you decide to contact an attorney for legal advice, it is vital that you select one who has experience dealing with real estate and foreclosure cases. As for how a lawyer can help you, they may be able to stop the foreclosure process (more details on what to look for in a lawyer are below). There are a number of ways this can be accomplished. An attorney can and should be contacted in the event you find yourself a victim of a foreclosure scam or if you feel you are being discriminated against by your mortgage lender.

Although it is best that you seek professional assistance, such as the assistance of an attorney or a HUD approved housing counselor, you may want to turn to those around you. As embarrassing as it may be to admit that you may lose your home, now is the time to receive support and encouragement from close friends and family members. In fact, they may be able to help you avoid foreclosure. Can you borrow money from someone that you know? If so, just make sure that you pay it back and in a timely matter.

Returning back to seeking professional foreclosure advice and assistance, real estate agents can also be approached. However, it is best if they are contacted as soon as you notice a problem. If you suspect you may fall victim to foreclosure, contact a real estate agent immediately. Before



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your home enters into the official foreclosure stage, it is known as being in pre-foreclosure. You can still try to sell your home. You can list your home as for sale by owner, but the knowledge and expertise of a professional real estate agent can help you sell your home faster.

Out of all of the places that you should turn to seek assistance with avoiding foreclosure, the bank is the most important (more information on this is below). Financial lenders want to avoid foreclosure. Why? Because they almost always lose money on the sale of foreclosed properties. For that reason, schedule a meeting, in person, with your lender. Make sure you meet with someone who is high ranking in the branch, such as the bank president or the chief loan officer. If you can prove that your financial hardships are only temporary, do so. This may help to convince your mortgage lender to give you more time.

The internet can also be used to seek foreclose help and assistance. When using the internet, it is important to proceed with caution. You, honestly, never know if what you find online is true. With that said, many states clearly outline their foreclosure laws and homeowner options on their websites.

You can, of course find a summary of these state laws at <http://www.USLoanModificationLaw.com> – the very place you signed up to receive this report.

You may also find detailed information online from homeowners who have been in the same place as you, facing foreclosure. Other homeowners may share the ways that they were able to successfully stop foreclosure. In addition to carefully reviewing all information provided to you, do not pay anything. Foreclosure advice can easily be found online free of charge.

Foreclosures: How to Get Your Lender to Help



When homeowners are facing foreclosure, the mortgage lenders often become referred to as evil, heartless people. While this anger is understandable, it could be in the way of you keeping your home. Unless you foresee having financial problems for years to come, you will want to make



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nice with your financial lender. After all, they may be able to provide you with an alternative. This alternative can keep your home out of foreclosure or stop the current process right in its tracks.

The first step in getting your lender to work with you, to avoid foreclosure, is speaking with them. You will get nowhere by avoiding them. Whenever you receive a warning or an intent of foreclosure notice or a phone call, start making plans to contact your lender. While you may want to head straight to your local bank branch, you may want to take a few hours or a day to reflect on the situation. This will allow you to develop a plan of action, a plan of action that will be successful.

Before meeting with an official at your bank, it is important to know what you will say and how you will say it. This is key to keeping your home out of foreclosure. Although financial lenders want to avoid foreclosures at all costs, they don't want to keep on losing money. Lenders are usually unwilling to work with those who don't show true interest in rectifying the situation. That is why a plan of action is required.

As for that plan of action, collect as much information as you can about your current financial situation and the cause of it. For example, are you currently laid off, but looking for a new job? Take your updated resume to with you. It can help to show that you are actively looking for a job and trying to save your home. Let them know of any upcoming interviews you may have scheduled as well.

If you are out of work due to an injury and that injury is only temporary, get notices from your doctor and your place of employment. This will prove to your lender that you still have a job waiting for you and will be able to return to work soon. Proving that you do intend to make your mortgage payment in full and as soon as possible is key to avoiding foreclosure or stopping it.

Next, it is important to consider your appearance and your attitude. Starting with your appearance, it is important to walk into the bank with your head held high. You will also want to dress professionally. Women should wear dresses or pantsuits. For men, pantsuits are also recommended. Avoid casual clothing. For many financial lenders, a borrower who carries himself or herself in a professional manner shows responsibility. Responsibility is another important key to getting your lender to work with you.

As for your attitude, make sure that you don't have one. As previously stated, financial lenders often become the bad guys when foreclosure is threatened or when the process gets started. No matter how angry you are with your lender, do not let your anger show.

If you learn that your financial lender is willing to work with you, to help you avoid foreclosure, they may offer their own suggestions. You can take these suggestions, but don't get in over your head. Reduced mortgage payments are nice, even if they are only temporary, but make sure that you can pay them. If a strict deadline is set for the return of the originally agreed upon payments, make sure you can make those payments too. If not, the whole foreclosure warning process will start again.



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In short, always approach your financial lender if you suspect foreclosure is on the horizon or as soon as the proceedings start. Since lenders lose money on foreclosed properties, they want to avoid foreclosure just as much as you do.

Foreclosures: When to Consult an Attorney



In the United States, foreclosures are hitting an all-time high. What does this mean? It means that you may be impacted, if you haven't already been. When it comes to foreclosures, many homeowners and renters do not know where to turn. There may come a point in time when you need to consult with or hire an attorney.

Most media attention surrounding foreclosures is focused on the property owner. Yes, many of the individuals facing foreclosure are owners of single-family homes that they live in, but not always. A large number of rental property owners are finding themselves in foreclosure. As a renter, you may be curious as to what your rights are. If you want professional assistance, an attorney should be contacted.

In keeping with renters facing eviction due to foreclosure, proper notice must be given. Regardless of who is trying to have you evicted, whether it be the bank or the new property owner, proper notification is a must. In most states, a written, legal eviction notice is needed. Depending on your state, you may be given up to a month or more to move. Generally, you will not be expected to move out overnight. Also, until an eviction notice has been served, you cannot have your belongings moved from your apartment or have your utilities shut off. If this occurs, contact an attorney right away.

If you are a homeowner facing foreclosure, it may be in your best interest to consult with an attorney right away. As soon as your bank issues intent of foreclosure, it is best to explore your



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legal options. Remember, however, that you may want to work out an agreement with your financial lender, as they too want to avoid foreclosure.

One of the many reasons why you are encouraged to contact a lawyer, namely one who specializes in foreclosure, is because they have legal tricks up their sleeve. A lawyer can help you stop foreclosure proceedings in their tracks. One of the ways that this is done is by declaring bankruptcy. Bankruptcy can temporarily put a hold on foreclosure proceedings. In some states, homeowners can receive protection when filing for bankruptcy, meaning that their home cannot be touched. Since there are various rules and restrictions concerning this exemption, professional legal advice is recommended.

Unfortunately, another issue that homeowners facing foreclosure have to deal with are foreclosure scams. There are individuals and companies out there who claim to be professionals who can help you get back on track. They may offer to buy your home or and draft up a new mortgage for you. Many times though, homeowners end up paying more money than before. Do not let yourself become a victim and if you do, contact an attorney immediately.

Better yet, companies implementing the above mentioned foreclosure scams will require that you sign documents, which may essentially turn over ownership to them. Never sign anything without reading it yourself, but have an attorney take a look as well. When doing so, do not use the lawyer recommended to you. Instead, choose a lawyer that is locally based and well-known and trusted throughout your community. Ask those that you know for recommendations or find ratings and reviews online.

As previously stated, you may want to contact an attorney who specializes in foreclosures as soon as you spot trouble on the horizon. This is important, as even the best lawyers have their hands tied when the foreclosure proceedings actually start. Remember that a warning of intend to start foreclosure, does not mean that the process has already started. That is why it is vital that you seek professional advice as soon as possible.

In short, a lawyer specializing in foreclosures can provide legal assistance to both renters and homeowners. Don't let yourself fall victim to foreclosure scams or get taken advantage of by your financial lender or landlord; be sure to seek legal help and do it fast.



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Homeowners: Your Foreclosure Options Reviewed



Know Your Options!

When facing foreclosure, the first step you should take is to approach your bank. It is best if you do this before the issue of foreclosure arises. Once it does, it is still not too late to schedule a meeting with the chief loan officer at your bank. If you can prove that you intend to get your mortgage back in good standing or that your financial troubles are only temporary, your lender may hold off on foreclosure.

Even if your lender is willing to work with you, keeping your home may not be in your best interest. If you are having long-term financial hardships, it may be within your best interest to sell your home before it enters into foreclosure. When making this decision, you may want to talk to your lender. They may agree to allow you to proceed with a pre-foreclosure sale. In fact, they may hold off on the process of taking your home, giving you ample time to find a new buyer. When selling your home as a pre-foreclosure, your home can be listed as for sale by owner or through a professional realtor.

Even if you do not consider a pre-foreclosure sale to be an option, you should expect to hear from hopeful buyers. When you are delinquent on your mortgage, especially to the point of foreclosure, this information becomes public knowledge. Some buyers, namely professional investors, seek out those in trouble. Although having a stranger appear at your door or call offering to buy your home may be rude, it is a decision that you may want to give serious thought to.

Another option that you, as a homeowner, has during foreclosure to hire the services of an attorney. When doing so, see those with specialties in foreclosures or real estate. A lawyer can advise you on what steps to take. They can help you understand the pros and cons of pre-foreclosure sales. In some states, attorneys can use bankruptcy as a tactic to stop the foreclosure proceeding. Although not a long-term fix, it may buy you more time to make a decision. It is important to note that bankruptcy, by itself has a whole list of pros and cons.

Most states have what are known as redemption period laws. These are designed to protect homeowners. They give you a grace period to reclaim your home. If you can make good on your mortgage payment, the foreclosure proceedings will stop. States that have these laws often



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enable you to reclaim your property even after it has been sold at a foreclosure auction. This is provided that you act within the allotted time frame.

If you reside in a state where you are not given a grace period or a redemption period, you always have the option of buying your home again. Anyone can place a bid at a foreclosure auction. With that in mind, placing a bid and being the winning bidder are two different things. It often takes a significant amount of cash to reclaim your home. Your financial lender will also likely attend waiting to pounce. If the bids are not high enough, they will buy your home themselves. This is done to minimize their money lost. Later, your home will be available for sale as a REO (real estate owned) home.

Facing Foreclosure: How to Find Advice Online



If you are a homeowner who is on the brink of foreclosure or if your lender has already started the proceedings, you may not know where to turn. If you are limited on financial resources you may be unable to hire a lawyer to provide you with expert advice. Although nothing is better than professional help, you can turn to the internet.

When using the internet to find advice about foreclosure or to learn what your rights as a homeowner are, visit the website of your state. This should be the official website. Perform a search on the site for information on foreclosures. You should be provided with information on foreclosure laws in your state of residence, as well as detailed information on the process works. This information may also be available from other sources online, but you know the information is accurate and up-to-date when you get it directly from the source.

Another type of website that you may want to checkout is that of foreclosure attorneys or those who specialize in real estate. Many lawyers will share important foreclosure information and tips on their websites, available to you free of charge. For example, a current search of foreclosure attorneys will tell you that in some states foreclosure can be stopped right in its tracks when bankruptcy is declared. Although not all attorneys are willing to divulge all of their secrets, you may be surprised how much information you can find online.

The internet can also be used to help you find and hire a lawyer. As previously stated, those facing foreclosure don't always have the financial resources needed to hire a lawyer, but there



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are ways around this. Some lawyers will accept cases pro bono and others will work out a payment agreement with you. As for when you should hire an attorney, you should do so if you fall victim to a foreclosure scam or if you believe that your lender is treating you unfairly and illegally. As a reminder, lawyers specializing in real estate and foreclosures are recommended.

Credit counseling websites are another resource that you can find available online. This is a controversial and sometimes risky approach, but help may be out there for you. Some credit counseling companies may try to work with your lender for you. This may result in more affordable monthly mortgage payments for you. With that in mind, there are many scams that surround these companies, even those that claim to be non-profit organizations. For that reason, do the proper amount of research online first or check with the Better Business Bureau (BBB).

The website for the United States Department of Housing and Urban Development (HUD) should be visited as well. There you will find a lot of information that is not only from a reliable source, but accurate. This website can be found at HUD.gov. There, you can not only review your options before, during, and after foreclosure, but you can be connected to valuable resources, including a HUD approved housing counselor.

Also online, you will find a number of websites that are operated by individuals just like yourself. Many have dealt with foreclosures firsthand, some came out on top, while others didn't. These types of websites can be used to provide you with valuable resources, as well as support. Hearing how to deal with foreclosure firsthand, through someone who has been there before, may be a source of comfort for you.

