

7 TECHNIQUES TO AVOID FORECLOSURE

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Problem home? Don't worry. You do have options.

Below are a just few of the many alternatives available to you in advance of a foreclosure sale. The 1st alternative is, unfortunately, the option many homeowners choose to take. The other 7 alternatives offer a brief preview into options that might be available to you. Many of these options require the aid of a professional to ensure a successful outcome. Take a few minutes to review this information and feel free to call with questions. **We are located in the Triangle and can set up a free, no obligation appointment at your convenience.**

The most important thing to remember? **TIME IS OF THE ESSENCE.** Your options tomorrow may not be as plentiful as they are today, so **TAKE QUICK ACTION** to allow enough time to complete your chosen process.

1. **DO NOTHING:** Unfortunately, this is the action that many homeowners take when faced with late mortgage payments and/or foreclosure. Or, they wait until the last minute to act. Don't fall into the trap of thinking everything will work out by itself. The decision to do nothing is a decision to turn a blind eye to reality while losing your home. If your home is lost to foreclosure it will remain on your credit report for several years, making it difficult to secure future credit.
2. **LOAN REINSTATEMENT:** If paying the past-due payments is an option for you, this is the best solution. If a foreclosure has already been filed, there may be additional legal fees and late charges added to your account balance, so be sure to request a current reinstatement figure from your lender.
3. **FORBEARANCE:** Your lender might postpone or cancel foreclosure proceedings or temporarily restructure payments if you commit to bringing your loan current. Call today to learn more.
4. **LOAN MODIFICATION:** Your lender may be willing to modify the terms of your loan. This may include adjusting the interest rate, extending the loan period, or adding the delinquent amount to the back of your loan to be repaid over time. I can help you with negotiating these terms with your lender.
5. **MORTGAGE REFINANCE:** If you have an excellent credit history and are suffering only a temporary setback, a mortgage refinance may be an option. You will need sufficient equity in your home to pursue this option. If you have a lender you trust, call today. If not, I have lenders who can help.
6. **SELL THE PROPERTY:** If you have been unable to work with your lender, or find another suitable solution, it may be time to seriously consider selling your home to avoid foreclosure. Acting swiftly will help to preserve your credit. If you owe more to your lender than the home is worth, or your home needs repairs, don't worry. I can still help. This will allow you to get a fresh start, and will relieve your mortgage burden altogether. I can also help with finding new housing arrangements to get you started on the right foot.
7. **DEED IN LIEU OF FORECLOSURE:** You may have the option to voluntarily give your property back to your lender. This may not show favorably on your credit. In addition, if your lender later re-sells your property for less than what you now owe, they may pursue you for the difference down the line.
8. **BANKRUPTCY:** Some homeowners act on their attorney's advice and file for bankruptcy thinking all of their problems will be solved. While filing for bankruptcy might buy a little time, in many cases, the property goes into foreclosure again and the homeowner is left with a **bankruptcy AND a foreclosure** on his/her credit report. This is what the bankruptcy attorneys don't tell you. Keep in mind that federal bankruptcy laws changed in 2005, so this may not be the best option for you, depending on your situation.

The information above is just the tip of the iceberg. My team has helped countless local homeowners through the foreclosure process and we'd love to help you as well. Call today and I'll work with you to determine which option is best for you. **There is no fee for this initial consultation.** I look forward to hearing from you soon!

Note: This document is for informational purposes only and should not serve as a replacement for legal and/or other professional advice. Please consult with your attorney, CPA or other qualified professional for specific advice related to these areas of expertise.