Save Your Credit
Avoid Foreclosure Through a Short Sale

As a homeowner, falling behind on your mortgage payments or dealing with the dreaded possibility of foreclosure can be a traumatic experience and extremely stressful. If for whatever reason you are currently behind on your mortgage payments – or foresee that you will soon be unable to continue making your payments – take heart: You do have options. Quite understandably, many distressed homeowners simply give up and give in to the foreclosure process, often without being fully aware of the options available to them.

We understand that navigating through the foreclosure process can be a confusing situation, especially in light of the other stresses you are dealing with. Our goal is to connect with you as early in the process as possible in order to educate you about the options available to you. By conducting a thorough analysis of your particular situation, we can assist you in identifying and implementing the best possible solution.

Depending upon the situation, the following loss mitigation options may be available to you:

Reinstatement: With a reinstatement, the homeowner brings the mortgage current by making up for all missed payments and paying any late fees and penalties.

Forbearance: Typically as a result of temporary loss of income, a lender may agree to allow the homeowner to delay payments for a short period or negotiate a payment plan to make up for missed payments over the course of several months. The lender may also agree to some combination between reinstatement and forbearance, enabling the homeowner to delay payments for a short period and bring payments current by a certain date.

Loan Modification: With a loan modification, the lender will agree to allow the homeowner to place amounts due to the back of the loan. This agreement consists of adding the past due payments and penalties to the remaining principal, so that the homeowner can pay off the past due payments and penalties over the life of the loan.

Repayment Plan: A repayment plan enables the homeowner to submit payment of a portion of the past due amount and penalties with future payments until the past due amount and penalties are paid off.

Deed-in-lieu: With a deed-in-lieu of foreclosure, the borrower voluntarily transfers the title back to the lender to avoid foreclosure. Typically, the lender will not accept these if there are other encumbrances against the property.

Short Sale: Also known as a real estate short pay-off or a pre-foreclosure workout, a short sale is an agreement with a lender to accept less than the amount owed by a borrower via a sale of the property to a third party. With this agreement, the lender releases the borrower from the mortgage, thereby preventing foreclosure.

Bankruptcy: Bankruptcy is usually employed as a last resort in a foreclosure situation. Typically, filing for bankruptcy only pauses the foreclosure process. Eventually the property is sold to satisfy debts to creditors.

Sell Home: (If there is enough equity to pay back loans)

Advantages to a Short Sale

Minimize Damaging Impact on Credit: Foreclosure can remain on your credit for up to seven years while a short sale usually gets reported as a settled debt and is significantly less damaging. With a short sale, your FICO score will not be as negatively impacted as it would be with a foreclosure. Our negotiator has been successful in negotiating "paid as agreed" with most of our transactions and many of our clients have their credit repaired in the least amount of time as possible.

No Out of Pocket Fees or Any Up Front Costs of Any Kind: We get paid from the lender.

How it Works

When you decide to work with us you can take comfort in the knowledge that you have professionals acting on your behalf and you will no longer have to deal with uncomfortable correspondence from your lender.

We work with a seasoned professional who has successfully negotiated short sales for hundreds of families. We actually get the banks to say *YES* to our short sales!

Call today for a free consultation and let's see how we can help you put your mind at ease.

Sincerely,

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