

Stopping Home Foreclosure

Contributed by Kevin OHara
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Forebearance:

The lender stops or postpones legal action. Usually granted when homeowner makes satisfactory arrangements to bring the overdue mortgage payments current.

Loan Modification:

{bot_wrgoogle}A loan modification seeks to avoid foreclosure by negotiating with the lender to modify the terms of the loan. Loan modifications may include adjusting the interest rate, extending the loan period or adding the delinquent portion and fees back onto the principal of the loan to be repaid over time.

Mortgage Refinancing:

In most cases, once foreclosure has started, homeowner has been through several months of late payments or no payments. These late payments have a devastating effect on homeowners credit rating. In addition, the new mortgage company will easily find out about the current foreclosure action. This most often leads to a denial of the refinance loan application. If homeowner is approved homeowner can bet it will be at a very high interest rate with higher than normal closing costs.

Sale Of The Property:

If a homeowner has been unable to work with a lender, or find another suitable solution in a timely manner, it is time to seriously consider selling. When time is of the essence homeowner should consider selling your property to an investor who offers "a quick closing". Typically, this will be for less than fair market value, but can be a benefit to homeowner because it is a quick "as is" sale with no real estate commissions. "As is" means homeowner would not have to spend any money doing repairs, or spend time putting the house in perfect shape. By selling the house "As is" to an investor, homeowner gets a quick sale - allowing homeowner to instantly stop the foreclosure and salvage your credit.

Deed In Lieu Of Foreclosure:

This service is when homeowner voluntary deed title to homeowner property to the lender. A homeowner basically gives the house back to the bank. The ordinary effect of the taking of a Deed in Lieu is to extinguish the lenders deed of trust and vest the lender with the title subject to all other existing liens and encumbrances. In effect, the lender becomes the new owner. The lender is not required to accept the Deed in Lieu and can show his/her refusal by filing a Notice of Non Acceptance with the County Recorder.

Bankruptcy:

Bankruptcy is not the best option but does delay the process and place everything on hold for a while. Bankruptcy should only be an option if homeowner needs to buy time so homeowner can raise the cash to payoff the entire debt.

Have your rights been violated in this foreclosure? Keep your home and defend your rights.

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