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## How to Stop and Avoid Foreclosure in Today's Market



### This Guide Aims To Help You...

Navigate the foreclosure process in NJ or PA

Discover all of your options

Find the solution or solutions that may help you stop or avoid your foreclosure

And gain control over your foreclosure situation from here on out

Turn the page and lets get started...

It's no surprise that millions of Americans are losing their homes to foreclosure. The news outlets lead with stories every day about the economic downturn, record unemployment rates, and the drop in housing prices as the real estate market bottoms out.

Not paying your mortgage – no matter the reason – will red flag your account and can eventually lead to foreclosure proceedings. If you find yourself already in the foreclosure process, don't despair. Even though homeowners certainly never plan on being delinquent on their mortgage payments or losing their homes, hope is not lost.

This idea of losing a home is certainly stressful and scary but there are ways out of foreclosure, **so you don't ruin your credit score** or have a foreclosure on your record.

Educating yourself is key to understanding the process in NJ or PA, finding resources to help you, and **knowing some different solutions out of foreclosure**. The key is to take action rather than sitting back and waiting for someone to come rescue you.

## When Life Hands You Lemons, Call Your Lender



Homeowners default on their mortgages for a variety of reasons but the most common ones are:

- divorce
- sudden unemployment
- death in the family
- the inability to pay an adjustable interest rate that increases

Mortgage lenders do understand the hardships people face and they prefer not to initiate foreclosure proceedings, but their main goal in this business is to protect their asset, which is your home.

Obviously, **the best solution for all parties involved is to avoid this process altogether**, *(and we can evaluate your situation to see how we can potentially help you avoid foreclosure all together)* so if you expect you can't make a payment, **call your lender immediately**.

Do not be embarrassed, ashamed, or think you'll just pay extra next month. One missed payment is all it takes to signal the lender that there might be a problem.

**Here are some possible resolutions your lender might consider:**

1. **Forebearance** – Lenders might consider giving you extra time before taking legal action to work out a payment plan that you can afford.

2. **Repayment Plan** – This option adds a small amount to your current monthly payments for a specified period of time until the amount of the missed payment is collected.
3. **Note Modification** – Your lender might consider making changes to the conditions of the loan, such as freezing the interest rate for an adjustable mortgage or extending the length of the loan.
4. **Partial Claim** – Some government loans can be used to pay back missed mortgage payments but there are certain lending criteria to meet.
5. **Debt Forgiveness** – If you can develop a plan to be current with your loan after this missed payment, your lender might forgive or waive this missed payment. Keep in mind, however, that this option rarely happens.

The key to getting great results with your lender is to work with a qualified team with experience in working with the banks to help home owners out of their situation. Our company has helped many home owners in situations just like yours work with the bank to get great results... and **the good thing is that it doesn't cost you a thing at all :-)**

## Understanding the Foreclosure Process in NJ or PA

Okay, if you already know the foreclosure process and exactly how it works... go ahead and skip this section. But, knowing the foreclosure process well can help you more effectively avoid foreclosure or get your property sold more quickly at a fair price.

So... here we go...

**Pre-Foreclosure is the preliminary stage** of the foreclosure process before legal filings are made by the lender. This is the optimal time to stop a foreclosure because at this point your credit rating will not be affected. Some options are to speak with your lender, put your home on the market, or find a private investor who is willing to purchase or take over the existing loan.

The actual foreclosure process begins when the lender files a Notice of Default. This is a filing in the public records that indicates where the home is located and it indicates that the homeowner is behind in payments and the home might possibly be seized. In some states the notice is also placed on the front window of the home itself.

Each state is different in terms of how quickly a Notice of Default is filed. Generally, lenders will wait 60 days from the date of the missed payment before filing. During this time you can certainly work with them to make up the payments or find another resolution.

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After the filing, the lenders must generally wait 90 days before selling or auctioning the property. During this respite you can still work with your lender or maybe find another source of income to help make up the back payments.

After this 90 day period, notice runs in the newspaper for upwards of 20 days alerting the public to the possibility that the home will be available for sale or auction. Once the home has been auctioned off, the previous tenants are required to move out unless a rental agreement has been made between the new owners and the previous owners.



As you can see, the foreclosure process can move quite rapidly, depending on your state's timetable for filing. Once the Notice of Default is filed, your options as a homeowner are limited, which is why it's imperative to contact your lender PRIOR to them filing the notice.

## Ways to Stop a Foreclosure in NJ or PA



In the event that your lender won't work with you, there are other options to stop the foreclosure proceedings. However, you must act quickly and really do some research to know which option is best for your situation.

1. **Sell Your Home** – Speak with experienced real estate agents who are familiar with the home prices in your area so you can get an accurate market analysis. Although listing with a discount broker might sound like a reasonable way to save money, interview different agents and find one with strong marketing and sales experience. A discount broker will not save you money if s/he can't sell the home before the foreclosure process ends.
2. **Will Your Lender Consider a Short Sale** – If your home is worth less than what you owe on the loan, you might be a candidate for a short sale. Basically, your realtor will need to negotiate with the lender to see if they would be willing to take less than the full amount due on the loan. Keep in mind that this DOES affect your credit just as a foreclosure would and not all homes qualify for short sales.
3. **Sign a Deed-in-Lieu of Foreclosure** – This essentially means the homeowner is signing the deed to the home back to the lender, thus closing out the loan and stopping foreclosure proceedings. Again, this affects one's credit the same as a foreclosure would but you might even negotiate terms to stay in the home or rent the home for a lower price until the home is sold.

4. **Chapter 13 Bankruptcy** – If these other avenues fail to stop the foreclosure, homeowners can file Chapter 13 bankruptcy which legally puts a stay on the foreclosure. At this point, all creditors are legally bound to stop their collection efforts, including selling the home in the foreclosure process. However, there are some exceptions and homeowners may still risk losing their homes but an attorney can help explain the legalities.

Of course, if the lender won't work with you and you're unable to stay in the home... your options are a bit more limited... but there is still hope to save your credit rating, save you money, and get you out of your situation without hassle.

**We can evaluate your specific situation** for you to lay it out in clear to understand terms exactly which options are realistic and exactly what each option can do for you and your family. Just get a hold of us and tell us a bit about your property... from there we'll get back to you within 24 hours with a clear explanation of what will help you reach your goals in your specific situation.

## Resources to Help You Avoid Foreclosure in NJ or PA

After speaking to their lenders, homeowners should look for local resources to help determine the best course of action. Some local resources may be:

- A local realtor – they may know good information about your particular area the best.
- A local real estate attorney to make sure state and local laws are clear
- A local, honest real estate foreclosure solutions provider like our company can lay out all of your options in an unbiased situation. Realtors only want to sell your home... and it may take up to 9 months. If you don't have the time or simply would rather see if you can stay in your home... a company like ours may be your best bet. (*and, we don't charge you any fees ever*)



Also, homeowners should make as many calls as possible rather than playing the waiting game. For instance, if your lender takes 5 or more days before letting you know if they will work with you, you could have made dozens more phone calls doing research and setting up an alternative course of action.

The [US government also offers various forms of help to homeowners](#). Their website has links to various HUD-approved housing counseling agencies which can help assist you in avoiding foreclosure. Certain homeowners may also be eligible for the Making Home Affordable loan modification or refinancing program.

## In Closing

It's very easy for stressed out homeowners to get overwhelmed with the threat of foreclosure and the risk of losing their homes. We've done our best to explain the basics of the process in this report but if you find yourself in this situation, please seek the help of professionals in your area.

Our company is a Real Estate Foreclosure Solutions expert in your local area and have worked with countless home owners in situations just like yours either avoid foreclosure all together, save their credit, or if the home can't be saved.... we've helped a lot of home owners sell their properties quickly with NO FEES and all cash offers.

So, if you want a full, **no-hassle**, **no-obligation**, **unbiased** review of your situation where we can lay out in easy to understand details EXACTLY what solutions will work for YOUR SPECIFIC SITUATION... contact us anytime.

After you tell us some basic information about your situation, we'll get back to you within 24 hours with a list of your options, the pros and cons of each... so you can make a well informed decision for what is best for you and your family.

***Want Us To Help You Review Your Situation  
To Lay Out ALL Of Your Options?***

**Contact Us Today On The Website You  
Downloaded This Free Guide  
Or call (856) 452-3133 now!**

