

Feeling Trapped by your Mortgage?

You Have Options Available to You



When faced with unaffordable mortgage payments your house can feel more like a cage than a home. You may feel trapped because it's hard to know what to do to improve your situation, and you may just want to give up.

Don't give up!

The reality is you don't have to be a prisoner to a mortgage you can no longer afford. You have options and you're not alone. We can help you find the key to financial stability through education and a greater understanding of your alternatives.

Learning Your Options

You actually have many options when it comes to seeking relief from challenging housing payments. When reviewing the following list, think about which alternative may be best for your specific situation.

Short Sale

Generally considered one of the most viable alternatives to foreclosure, a short sale allows homeowners to minimize financial damage and move on from a burdensome, unaffordable mortgage. In many cases, a **short sale allows borrowers to qualify for a new mortgage in as little as two years**, as opposed to five years or more after a foreclosure.

Mortgage Modification

A mortgage modification involves the reduction of one of the following: the interest rate on the loan, the principal balance of the loan, the term of the loan, or any combination of these.

Forbearance

A forbearance or repayment plan involves the homeowner negotiating with the mortgage company to allow them to repay back-payments over a period of time.

Reinstatement

A reinstatement is the simplest solution for a foreclosure, but often the most difficult to achieve. The homeowner simply pays the total amount past due (including late fees) to the lender.

Deed in Lieu of Foreclosure

Also known as a "friendly foreclosure," a deed-in-lieu allows the homeowner to return the property to the lender rather than go through the foreclosure process. This still shows up as a penalty on the credit report.

Rent the property

This option requires the homeowner's ability to rent the house for enough money to cover the monthly mortgage payment.

Military Short Sale Assistance

If a military owner with a Permanent Change of Station (PCS) order has a mortgage backed by government-run Fannie Mae or Freddie Mac, they can sell the home in a short sale, ***even if they are current on their mortgage.***

Under the policy, Fannie Mae and Freddie Mac won't pursue a deficiency judgment, cash contribution or promissory note from military members with a PCS who purchased property on or before June 30, 2012. Service members can check [Fannie Mae](#) or [Freddie Mac](#) websites to see if they hold their loans, or they can call hotlines for military homeowners at 1-877-MIL-4566 or 1-800- FREDDIE.

HAFA

The Home Affordable Foreclosure Alternative is for homeowners with conventional loans for those with an FHA, VA, Fannie Mae or Freddie Mac backed loan.

This program is designed to help homeowners avoid foreclosure on their primary residence through a short sale or deed-in-lieu.

Bankruptcy

Many believe bankruptcy is a "foreclosure solution," but this is only true in some states and situations. Entering bankruptcy can be a risky and costly process. Be sure to seek the advice of a qualified bankruptcy attorney when pursuing this as an option.

Refinance

Refinancing means you will acquire a new loan based on your current credit standing. If you have already missed mortgage payments, your credit score may make it difficult to find a loan with cheaper payments.

The following are some of the benefits of short sales:

- Avoid foreclosure at no cost to you
- Lesser impact on credit scores
- Security clearance protection
- No challenges to future employment
- Retain some control over the sale of your property (vs. public auction)
- The ability to negotiate away a deficiency judgment (collection of your mortgage debt)
- Shorter waiting periods to get another mortgage

Now that you know about the alternatives to foreclosure, you have the power to act!

Whether you're struggling with the mortgage today, or are months behind on payments, it's important to choose an option that best suits your needs and get to work. The fact that you are reading this report is a great start!

Be Proactive

The following are steps you can take if you are delinquent, or on the verge of missing a mortgage payment.

By taking a proactive stance as early as possible, you better your chances to successfully avoid foreclosure.

As agents committed to helping homeowners avoid foreclosure, we will work hard to help you find the best alternative for your situation. But you should know that the process also requires diligence on your part, which may lead you to ask:

Why Should I Avoid Foreclosure?

The simple answer here is that allowing yourself to be foreclosed on is never a good strategy, and will always result in far reaching consequences in your financial future.

The more detailed answer involves the actual consequences of foreclosure, including (but not limited to):

- Inability to secure financing for a home or car in the future
- Potential challenges to current employment
- Potential challenges to future employment
- Potential challenges to renting an apartment, etc.
- Potential loss of security clearance

As you can see, if you feel trapped by mortgage payments now the consequences of foreclosure will present challenges well into the future. The work you put into facing this now, will put you on a path to a more financially stable future.

How we can help

As a Certified Distressed Property Expert® (CDPE), we can help you and assist you in helping you understand your options, and avoiding foreclosure. If you choose to pursue a short sale, which is increasingly a strong option for most clients we work with, we can help you navigate through the process.

Short sales have increased in number and popularity since the beginning of the mortgage crisis because they:

- Help homeowners out of properties they can no longer afford with lesser damage to their credit
- Help lenders avoid the major financial losses they would incur in a foreclosure
- Stabilize neighborhood property values because they generally sell for more than a foreclosure

Knowledge Will Set You Free

If you want to know more about any of the options available to you in this report, know that we can help. We are FTC compliant, which means that we adhere to and support the government's stance against mortgage relief fraud, and are a trustworthy source for information and assistance.

Release yourself from the stress of unaffordable mortgage payments. Take advantage of your options and call us today to get started on turning your financial challenge into financial stability.

Get the help you need and deserve.

We are your advocates and are looking forward to helping you. *Call us today at 813- 477-2090*

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