



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. I 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 Sales

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

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

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.

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.

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.

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 new 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 and not 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.

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.

Your First 3 Steps in the Right Direction:

1. Gather financial information (bank statements and paystubs from the last 3 months)
2. Communicate with your lender that you will be seeking foreclosure avoidance counseling
3. Contact an educated real estate professional like me to learn more about foreclosure avoidance

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

As an agent educated in helping homeowners avoid foreclosure, I will work hard to 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?

This is a great question, especially during a time when it has become increasingly popular to "strategically default", or discontinue making mortgage payments even if you can afford to.

The simple answer here is that allowing yourself to foreclose is never strategic, and will always have 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.
- 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 hard work you put into facing this now, will put you on a path to a more financially stable future.

How I can help

As a Certified Distressed Property Expert® (CDPE), I have received extensive training to educate you about your options and assist you in avoiding foreclosure. If you choose to pursue a short sale, which is increasingly a strong option for most clients I work with, I 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 listed in this report, know that I can help. As a CDPE, I am FTC compliant, which means that I adhere to and support the government's stance against mortgage relief fraud, and am a trustworthy source for information and assistance.

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

Get the help you need and deserve.

We are your advocate and we can help you.
Call us today at 813- 477-2090

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