



# What are your Rights When Facing Foreclosure?



[ForeclosureReliefGroup.com](http://ForeclosureReliefGroup.com)

# MONEY MATTERS

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## WHAT ARE YOUR RIGHTS WHEN FACING FORECLOSURE?

**Q:** We've been unable to make our mortgage payments and we've just received a foreclosure notice. What are our options? Do we have any rights as homeowners?

**A:** So sorry to hear of your financial challenge. There is no simple answer to your question, as the laws vary dramatically from state to state. However, you most likely have some options available to you.

***By finding the answers to the following questions, you'll likely find the solution that best fits your situation:***

**1. Will your lender consider alternatives?** Call your lender. You might be able to work out a more favorable alternative than foreclosure. ***Be sure to get any agreements in writing.***

- ✓ **Forbearance or Repayment Plan.** With this option, you agree to pay your past-due payments over time. Usually, you must make these payments in addition to your regular mortgage payments and pay them on time every month for the duration of the agreement.

✓ **Home Affordable Modification Program (HAMP).** See the qualifications at [www.makinghomeaffordable.gov](http://www.makinghomeaffordable.gov). If you qualify for this program, your lender may work out a reduced payment plan, or even waive payments, while you go through the HAMP process to modify your loan.

✓ **Regular sale.** If you have equity in your home and can sell it quickly, you may be able to buy some time to sell it so you can recoup your equity.

✓ **Short sale.** Your lender might agree to a short sale of your home where you sell it for less than the balance of your mortgage. Contact a local real estate investor with experience in short sales to help with this discussion with your lender.

✓ **Deed in lieu of foreclosure.** This is where you voluntarily give your home to the lender. With this option, you may be able to work out staying in your home for 3 months or even renting your home for a year. Plus, you may be eligible to buy a home again in just 2 years.

2. **Can you refinance?** In some situations, you might even be able to start fresh by refinancing your home, especially if you have substantial equity and sufficient income to repay the new loan. You'll need to close on this new loan before the foreclosure sale or your state's cut-off date.

3. **Does your state have a redemption period?** If it does, how long is it? Some states allow you to repurchase the home from whoever

purchased the home at the sale. This period of time can be anything from a few days to as long as a year.

**4. When do you have to move after the sale?** You might have a few days to leave. You might have 30 days. Some states require that the new owner provide notice before the clock starts ticking.

**5. What are the eviction laws in your area?** If you're not out of the house in time, the owner will likely be required to file an eviction notice. This will typically give you an additional month, depending on the state.

**6. What are your options for bringing the mortgage current before the sale?** Most states have a deadline for bringing the mortgage current.

**7. If the home is damaged or destroyed during the redemption period, who receives the insurance money?** It will either go to you, the bank, or the new owner.

**8. If you are a renter in the property in question, you likely have additional rights regarding the amount of time you have to move after the sale.**

These questions are merely a starting point. ***Be sure to contact an attorney to find the most accurate answers for your situation.*** You may have more options than you think!



THE  
**FORECLOSURE**  
Relief Group

## Who We Are

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  
Book a Free Strategy Session**

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**215-515-0499**

