
FRONT COVER:

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Foreword

Although this is not the most ideal of situations, for the savvy investor this type of property procurement is definitely more beneficial. As for the home owner in question although the entire experience of the foreclosure can be a nightmare it is still a better option than being declared a bankrupt.



Win The Foreclosure Battle

Successful strategies to save your home & finances

Chapter 1:

Understanding Foreclosure Basics

Synopsis

The upside to foreclosures would be that the shrewd investor would be able to capitalize on this type of property procurement and the seller who is in dire straits will be able to get rid of the property fairly quickly so that no further debts are incurred. As for the downside, it is obvious that the property is already undergoing some problems financially thus there is no question about the possible risks involved which in this case could be comparatively higher



The Basics

The three types of foreclosures would be as listed below:

Pre-foreclosures are at the stage where the investor is likely to be able to relieve the distressed homeowner of any further dealings with the property in question. Here the property owner's credit rating can be saved from further damage when the transaction to take over the property commences.

Foreclosure stage is where the property position has already reached dire conditions thus gaining the attention of the courts. After judiciary interception, the property is now ready to be auctioned off to the highest bidder. These bids are characteristically much lower than the actual market value of the property as the financier is basically only interested in getting back the initial investment plus interests incurred.

Post-foreclosure is basically the very last stage where the lender has already taken control of the property. This is of course very distressing for the home owner but there is now no longer any form of recourse or possibility of avoiding a poor credit rating beside the obvious loss of property.

Chapter 2:

Ways To Save Your House

Synopsis

For everyone owing a home is part of the ideal dream scenario, and no one really expects to lose it because of the inability to service the loans or house mortgages. However of late there have been documented ways and tips on how to avoid having the home reposited.



Some Tips

The following are some of the tips that should be considered in the quest to retain the said property that is about to be foreclosed on:

- Approaching the finance house or the bank, where the mortgage was acquired from, to renegotiate the terms of the original mortgage would be well worth the effort. In most cases the lender would appreciate such initiatives taken by the borrower thus the willingness to try and accommodate the request.
- If the home in question is found to be too big then the individual should consider downsizing or at least subletting some parts of the house to create a viable income source to help pay towards the mortgage. Renting out the basement or garage space or even rooms would be an option worth exploring. Although it may not be very feasible but for the sake of being able to retain the property the home owner may want to consider actually sharing the home with another family. This may not contribute to an ideal arrangement but it will contribute to helping toward servicing the mortgage.
- If there are assets that can be sold for a good amount of money then this also should be explored and if found to be viable it should then be executed at the soonest possible opportunity. This money can then be used to service the mortgage.

Exploring the possibility of getting an outsider to co sponsor the mortgage is also possible. With this sort of help the mortgage payment can continue without interruptions thus allowing the home to remain within the owner's possession.



Chapter 3:

When To Give Up Your House?

Synopsis

Sometimes when it seems all that the individual is doing is fighting a losing battle, it would be considered a good time to start thinking about selling up and cutting one's losses. Several reasons contribute to such needs but all the same the decision to sell, if the inevitable decision.



Have A Look

One of the situations that would merit this drastic decision would be when the owner of the property is consistently falling behind in the mortgage payments. There would seem to be no point in trying to hold on to the property from an economic point of view. This is especially so, if the owner is unable to get the lender to redesign the mortgage package to a reduced payment scheme, based on the allowances allocated in the Home Affordable Modifications program. Even when this has been considered and the owner is still probably unable to make the mortgage payments the best recourse action would be to give up the property.

Another instance where a sale would be better than holding on to the property would be when the value of the said property has dropped considerably. This is especially so, when the property has dropped to over 25% of the original sum paid for. When this situation prevails, the owner would have to hold on to the property until it goes up the said 25% just to break even.

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