

Gain Control Over Your Financial Future

Tips for Homeowners Facing Foreclosure

Learn if you Qualify for a Loan Modification

Go to www.MakingHomeAffordable.gov. Follow the instructions to pre-qualify for a loan modification, which will take you to your lender's website where you can complete the necessary forms. The banks want to work directly with you on the loan modification process. It is not necessary to pay someone to do this for you.

Seek Alternative Options if a Loan Modification does not Work

Call your lender, using the number on your mortgage statement, and ask them to explain your options based on your scenario. You may control your outcome by the decisions you make starting today.

Research-Research-Research

Any major life decision needs to be taken seriously. If you were faced with a major illness or injury, you would want to do your homework, look at your options, get referrals and talk to several experts. Research in the same manner for your financial health.

Avoid Questionable Programs

If something sounds too good to be true, it probably is just that. Other than legal or tax retainers, there should not be any cost to you for loan modification or short sale.

Contact Your Tax Preparer

Learn your tax consequences of a short sale versus a foreclosure. This is one time that well meaning friends or 'the neighborhood expert' can do more harm than good. Everyone's scenario is uniquely different and the tax specialist that is current with the changes in laws, is the best equipped to assess your situation. Uncle Bob's experience is just that, Uncle Bob's experience.

Consult an Attorney with Specialized Knowledge

If you are seriously considering bankruptcy, the requirements have tightened in recent years and consulting an attorney that knows bankruptcy law is important for you to consult.

Consider a Short Sale

Once you have followed the steps above, you may find that selling your home in a short sale, where your lender approves a sale of your home for less than the debt, is your best alternative for you and your family.

Interview a Trained Representative

Finding the right real estate agent, with the necessary short sale skill sets, training and most importantly the right moral compass, that you feel is your TRUSTED ADVISOR, is key to the success of a short sale.

Train for the Marathon

Think of a short sale as a marathon. It is important to train not only mentally, but physically to get to the finish line. good nutrition, exercise, good sleep, and to pace yourself so you don't run out of energy.

Act Now

Most importantly, don't let time run out. Reach out for help before it is too late. The earlier in the process (even before you miss any payments) that you seek help, the easier the decision making process will be for you and the better chance of success

Courtesy of Gayle Henderson PC ABR CDPE CLHMS CRS ePRO with RE/MAX Excalibur Realty
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