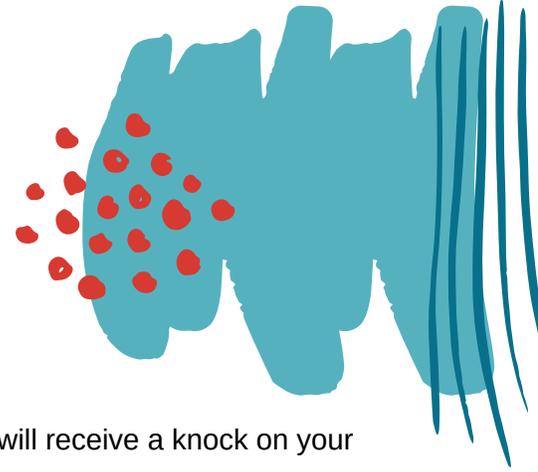


7 Options for Distressed Homeowners



1) Don't do anything and the bank will foreclose on the home. You will receive a knock on your door, and they will ask you to leave or evict you. Unfortunately, this is what most do.

2) Get Caught Up: You will need to pay the payments that you owe plus all the late fees. Do you know how much you owe? Do you have the ability to pay this today? The bank usually will not wait or accept partial payments.

3) Forbearance: Your mortgage payments are reduced or suspended for a period of time. At the end of that time, you resume making your regular payments as well as a lump sum payment or additional partial payments for a number of months to bring the loan current. If you miss a payment during this period they may foreclose immediately. This is a solution only for a short period of time. You can contact your bank directly and ask for this option.

4) Loan Modification: A permanent restructuring of the mortgage where one or more of the terms of a borrower's loan are changed to provide a more affordable payment. This is a long-term solution. You can contact your bank directly and ask for this option.

5) Refinance: If your credit has not been too damaged or you have a lot of equity, you may be able to refinance your existing mortgage. I can get you in contact with a Mortgage Professional if you choose this option.

6) Bankruptcy: Oftentimes filing a bankruptcy will halt the foreclosure process to allow time to reorganize your debts. This may NOT prevent you from being forced to sell the property. If you are interested in this option, I can get you in contact with an attorney that specializes in bankruptcy.

7) Sell the Home: If the other options are not possible or if you no longer desire to keep the property, we can sell it before the foreclosure sale date. If you decide to do this, we **must** hurry to insure we complete the sale prior to the sale date. The bank usually will not extend this date. If the net proceeds from selling the property will fall short of the mortgage or liens against the property, this is called a short sale. In this case, the lien holders agree to accept less than the amount owed on the debt, a sale of the property can be accomplished.