

Your Help Guide

**I want Help with
My House**

House Rescue



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Overview

If you're a homeowner, or you know a homeowner, whose home is being repossessed by the bank, it's crucial to ask the question, "how to avoid foreclosure" and "how can I keep my home?"

While it might feel like the most challenging thing you've ever had to face, it is important to do everything you can to stop the process. Use our house rescue guide to understand your rights and use our tips to hopefully prevent foreclosure all together.

Option 1- Bring loan current. According to the FDIC, most homeowners in foreclosure have no savings and no available credit. And since the number one reason for foreclosure is due to job loss, there may be no way for the homeowner to catch up the loan. However, if you as a homeowner struggling with a foreclosure have the reasonable expectation of income coming in sometime in the near future, it may benefit you to talk to an extended family member or friend about a short term loan.

To avoid foreclosure, talk to your lender, contact a housing counselor and negotiate a work out plan. Consider a pre-foreclosure sale, or short sale, if all else fails.

- **Talk to your lender**

Meet with your lender immediately when you are unable to make your mortgage payments. Foreclosure is a complex and often expensive process, meaning lenders are motivated to help you keep your home.

- **Contact a housing counselor**

Contact a certified and experienced housing counselor for expert advice. A housing counselor helps you assess your financial situation, and recommends changes to help cut costs. A housing counselor also helps to negotiate with your lender.

- **Negotiate a workout plan**

Speak with your lender to come up with a loan workout arrangement. This involves restructuring the loan to make it easier for you to repay. This may mean changes in the time available to repay or the monthly payment amount. These changes are either permanent or temporary depending on the terms of the agreement.

Loan modifications. According to a Freddie Mac / Roper Poll, most homeowners fail to contact their lender because they are embarrassed, don't believe the lender can help, and/or believe it would cause them to lose their home more quickly. However, this option may be a viable. Loan modifications occur when the bank agrees to reduce principal, interest, and/or payments. Unless you have experience with the Loss Mitigation Dept. at banks.

I would recommend working with a legitimate, experienced loan modification company who can prepare an effective argument for the banks because loan modifications do not have a high success rate. According to the Office of Comptroller Mortgage Metrics report of April 2009, "...In 2008, only 41.85 percent of all modifications reduced monthly principal and interest payments for homeowners. For delinquent borrowers - - a loan modification resulted in an INCREASED or EQUAL payment amount 58.15% of the time!!" As stated earlier, the number one reason for people going into foreclosure is due to job loss. If no income is coming in from a traditional job, then there is little chance that a mortgage company will reduce your loan principle, interest rates, or payment.

Forbearance. Forbearances are when a mortgage company allows you to delay your payments or spread your missed payments over the next specified number of months until you are caught up. Again, if you have a reasonable expectation of revenue coming into your household within a certain number of months, then this may be a solution for you. However, keep in mind that until your past amounts are brought current, you will have a negative mark against your credit, even during months when you are paying more than your requirement! Also, some programs may allow the banks to immediately foreclose on you if you fall behind on payments again. Read the agreement you receive from the bank diligently and weigh the pros and cons carefully.

Foreclosure. Do nothing and let the bank take the house back. The foreclosure process will negatively impact your credit by dropping your score 200-300 points and preventing you from purchasing a house again for another 5-7 months. Plus, you may be sued for deficiencies by the bank for the difference between what the house sold for at auction and what you owed. Or you may receive a 1099 from the bank, stating that the difference is income and you can be taxed upon it.

5 Options For Avoiding Foreclosure

Short Sale

If you want to avoid foreclosure, consider finding a buyer who is willing to short sale your home.

Asking your bank to consider a reasonable short sale will save them time, effort, and trouble of finding a qualified buyer.

Explain to your lender that it may be difficult for them to find a buyer at auction.

If they want to avoid the risk of keeping your property on their books, a short sale should look like the more appealing option.

Even if your lender has initiated the foreclosure process, you should continue to seek out buyers who might be interested in purchasing your property.

Bankruptcy

Filing for bankruptcy will stop the foreclosure process dead in its tracks. If you file bankruptcy, federal law states that any debt collectors, which includes your mortgage lender, must halt continuing collection activity.

This might sound like the best options — and for some homeowners it can be — however, keep in mind that filing bankruptcy won't let you off the hook forever.

it will simply pause the foreclosure process for a reasonable amount of time.

You, your bankruptcy trustee, and your mortgage lender will eventually have to work together to create a fair repayment schedule.

Be sure to consult with a bankruptcy attorney before filing to ensure its the best route for you.

Chapter 13 Bankruptcy Vs. Chapter 7 Bankruptcy

The difference between a Chapter 13 bankruptcy and a Chapter 7 bankruptcy is quite simple.

Filing a Chapter 13 will accomplish the goal of saving your home while filing a Chapter 7 will stall the foreclosure process, giving you more time to figure out your options.

A Chapter 13 bankruptcy allows homeowners to restructure their debts and pay off that debt over a three to five year period.

This option may give homeowners a chance to stay in their home because they can repay any delinquent mortgage payments through their debt pay off plan.

A Chapter 7 bankruptcy, on the other hand, will likely not save a homeowner's property from foreclosure.

However it will give them more time to stay in the home without having to make payments.

This way homeowners can save up some extra cash for rent payments after the bank repossess their property.

Filing a Chapter 7 also eliminates a homeowner's personal liability for the mortgage debt, meaning they won't be liable for any deficiency remaining after the foreclosure.



Lease Option

A lease option scenario looks like this: a buyer becomes your tenant (as you continue to own the property) until the buyer has saved up enough to purchase your home.

In some situations, the buyer will make a one-time, lump sum payment upfront, paying you to obtain the option to purchase your home.

You can apply this option payment to your mortgage. Then, the buyer will pay you their monthly rent payments which you can also use to make your mortgage current.

To successfully use a lease option to stop the foreclosure process, you must negotiate a rental payment that covers most or all of your mortgage payment, property tax and insurance obligations.

Deed In Lieu

A deed in lieu of foreclosure is exactly what it sounds like: you, the homeowner, voluntarily signs the deed of your home over to the bank.

Sound simple, right? Unfortunately, a deed in lieu still has the same effect on your credit score as a foreclosure and, often times, banks won't even accept a homeowner's request for a deed in lieu of foreclosure. Why? Well, banks are reluctant to go down the deed in lieu of foreclosure option for a number of reasons.

First, the bank will have to pay off any second or third mortgages or home equity lines of credit before fully carrying out the a deed in lieu if they choose to execute this option.

Second, the lender wants to be sure that your financial stress is true and that you are not faking poverty. Therefore, a deed in lieu is almost always only performed if your home has been on the market and unable to sell for a several months.

Unless foreclosure is imminent, it may be difficult to get approved for a deed in lieu.

Sell Your House To an Investor.

Let me explain to you exactly what investors do. Real estate investors buy houses creatively by offering win / win solutions to property owners. They have the ability to close quickly because they don't need a bank to buy your house. This eliminates any and all hassles. **Susan j will buy your house, Let her give you a free Quote.** Whatever your reason for selling, we want to buy your home. We can make you a fair, cash offer; size, location, and condition don't matter. Our real estate experts will work with you to come up with a solution that meets your needs.



Selling Your Home -- Do You Need a Real Estate Agent?

Although many people think that they need a real estate agent in order to sell their home, there is actually no requirement or law that mandates that you hire on to help you sell your home.

However, there are some states that require you to have a real estate agent in order to handle the paperwork that is associated with the closing of the home sale.

If you do not know the laws that apply in your state, you should check with your state department to see if you need the help of a real estate agent to close your home sale.

There are pros and cons for selling your house yourself.

Benefits of selling your home by yourself include, for example, being able to recoup more of the sale from your home because you will not have any commissions to pay.

The drawback is that selling a home on your own makes you responsible for knowing and following all of the steps and requirements involved in selling a property.

Selling your home by yourself

If you decide to sell your home by yourself, you will be engaging in a process known as "For Sale By Owner." This can be a great way for you to get the full sale price of your home without having to pay commission fees,

But along the way you will probably develop a better understanding of why real estate agents charge the commissions they do. You should be prepared for putting in more time, energy and effort that you think you reasonably should.

However, before you put up your For Sale By Owner sign, consider checking out the market in your area.

If it is a buyer's market, you will probably have a hard time unloading your home by yourself.

This is because you will be up against real estate agents whose sole job is to sell homes, whereas you will have to balance your life and work against putting in time to sell your home.

The best time to sell your home by yourself is when there is a seller's market.

In order to properly sell your home by yourself, you will need to learn about the laws of your state that govern real estate transfers.

These laws will indicate what kinds of paperwork you will need to prepare as well as who will need to sign what.

In addition, you will need to find out what to do if you find that there are any encumbrances that are on your home and how to handle them.

Lastly, some states have mandatory disclosure laws that you will need to follow where you will need to disclose certain physical characteristics of your home.

Listing your home

If you are serious about listing your home by yourself, consider posting your listing online. There are a number of websites around that are dedicated to helping you sell your home on your own.

One of the best things that you can do to get your home sale off the ground is to get your home listed on the Multiple Listing Service (MLS). This is a nationwide service that lists homes for sale that are searchable by area, even neighborhood.

Tips to avoid common mistakes.

1. Understand house values. It's not what you think your house is worth, and it doesn't matter how much you put into it. The value is only what it's worth to potential buyers. See what they've paid for similar homes before you decide on a price.
2. Try to be objective. Get your most honest and open friend to walk through the house with you. He or she will see problems you didn't even know were problems.
3. Make a plan. What will your kids say to those who call? Where will you close? Will your documents be prepared by an attorney? Plan well, and it will all go smoother.
4. Start a list. What needs to be repaired, cleaned, changed, or removed? Always do the most obvious things first.
5. Prepare to sell. List questions a buyer might have, and be ready with answers. Prepare comparison sheets showing other home sales, so buyers can see the value. Make a map showing nearby stores and libraries, etc.
6. Sell the benefits, not the features. Never say "near stores." Instead, say "You can walk to the store in five minutes." Don't just say "garage." Try "No chipping ice off the windshield in the morning."
7. Put all important information in ads. Include the square feet, number of bedrooms and bathrooms, address, telephone number, and price. Leave out the price and some buyers just won't call, plus you'll waste time with others who shouldn't be calling.
8. Listen to buyers. One mistake sellers make talking to buyers is to get defensive about their home. Listen to the criticisms, and resolve them or ask how important the issue is to the buyer. In other words, try to learn a little about selling.
9. Have a clear sales agreement. Be sure it's understood by both sides. What happens, and when? What if the buyer doesn't get financing? What's included with the sale? When will the buyer take possession? Who pays the closing fee and the transfer tax?
10. Make closing easy. Have documents ready to sign. Prepare answers to likely questions. This may be the largest financial transaction in your buyer's life, so make him comfortable.

There's more than can be covered in ten tips, of course. Use these however, and you'll be doing better than the average seller when you sell your own home.

This guide was to give you the base options about what you can do to save your house. If after careful due diligence you think selling your house and starting over is your best option then Susan j is here to help.

Susan J Buys Houses is a premier residential redevelopment company located in San Diego, CA. We specialize in selling solutions for homeowners who need to sell their home for any reason. Our diverse team of real estate experts has experience with all types of buying and selling scenarios, making the sales process simple and stress free.

WHAT MAKES US DIFFERENT

We embrace technology because it can streamline and automate our real estate transactions. We use a state-of-the-art business management system, keeping our business extremely organized and efficient so that we're able to spend less time shuffling paperwork and more time finding solutions that work for both us and you.

OUR TEAM

With a wealth of experience under our belts (buying and selling homes), our team and network of real estate experts have handled some of the most complicated real estate transactions on the market today. Whether you're facing foreclosure, have an inherited property that you don't know what to do with, or simply want to sell your home because you're ready for the next chapter of your life, we will handle your transaction with the utmost professionalism and care.

COMPLETE REHAB OR MOVE-IN READY – WE WANT TO BUY IT!

It doesn't matter what the situation is with your property; we want to buy it! Situation, size, and location don't matter. If you're behind on payments and facing foreclosure, we can help. If you have an inherited property that you just don't want, are going through a divorce, have a rental that you want to get rid of, or just don't want to make the type of repairs that the property needs, we can buy it. We can make you a fast, fair cash offer and can typically close quickly.

NO FEES - SELL YOUR HOME, WALK AWAY

Hanging on to a property that you no longer want, or can't afford, is unnecessary. We are a premier residential redevelopment company, we specialize in buying properties that people no longer want. Our goal is to make all parties happy and to keep communities beautiful. We want to buy your home – call us today.



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Sell Now

FAIR CASH OFFER AND A QUICK CLOSE

We are active homebuyers and can work around your timeline and goals for selling your house.

We can make you a fair, cash offer and are willing to buy your house in its as-is condition.

All you need to do is sell and walk away. We will work hard to ensure that the process of selling your home to us is straightforward, fast, and efficient.

We understand the paperwork involved in real estate transactions and will work hand in hand every step of the way.

ARE THERE COMMISSIONS INVOLVED?

There are no commissions involved because we represent ourselves as the buyer, and you represent yourself as the seller.

Our goal is to find a win-win solution to make the sale of your house a smooth, easy transaction for you.

Give us a call 1-877-468-7389 or hit the button above to get a free quote and we'll show you how!

WE ARE A REAL ESTATE INVESTING COMPANY

Our company buys, sells, and rents homes.

We will not be acting as your real estate agent or broker if we buy your house, sell you a house, or rent you a home.

We are excited to potentially work with you directly OR if you are represented by an agent or broker.

We are focused on improving neighborhoods and redeveloping areas that we work in.

If you have additional questions on agencies please contact your local real estate commission.



Thank You

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Feel free to get in touch with us
for questions. 1-877-468-7389

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