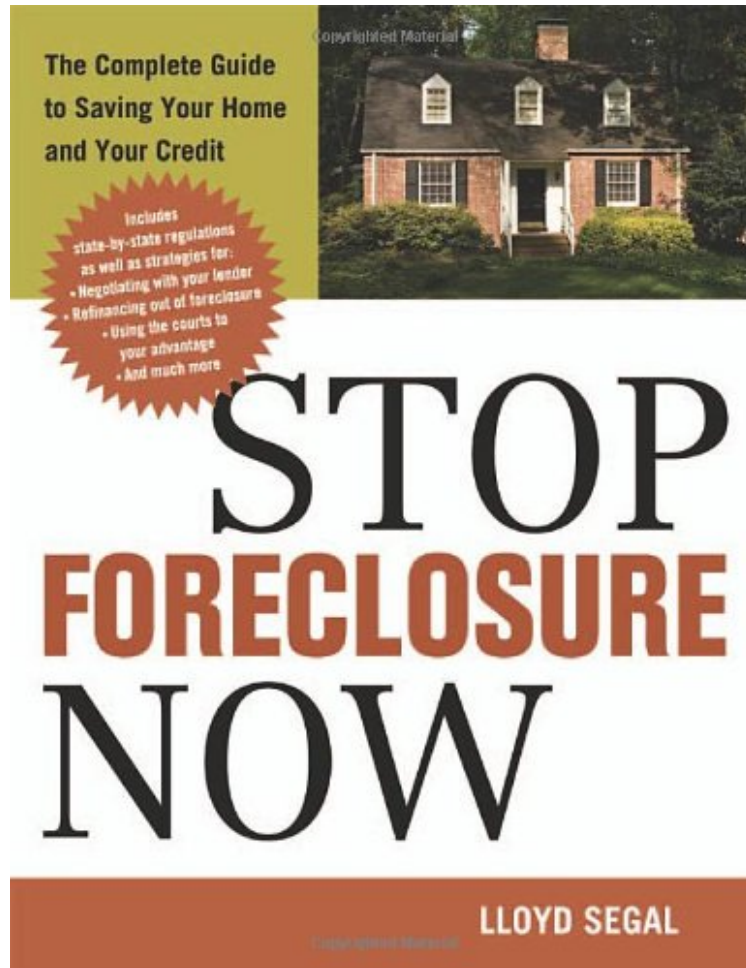


Stop Foreclosure Now: The Complete Guide to Saving Your Home and Your Credit

Lloyd Segal

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Lloyd Segal : Stop Foreclosure Now: The Complete Guide to Saving Your Home and Your Credit before purchasing it in order to gauge whether or not it would be worth my time, and all praised Stop Foreclosure Now: The Complete Guide to Saving Your Home and Your Credit:

0 of 0 people found the following review helpful. How to survive foreclosure. By AD Silva I like this book because it goes into detail to explain Chapter 7 and Chapter 13 bankruptcies and then answers all the questions one might have about foreclosure. It gives great ideas as to how to save money, how to plan your exit if you have to move. Gives a lot of good information about ways to stay and work with the lender. Info on modification, delaying the sale, if you are a military person how it affects you and so much more that helps one make a good decision as to what to do. 0 of 0 people found the following review helpful. A wealth of information By nanatulips This book was an exciting

publication to read. Such a wealth of information!! So many things that I wasn't aware of regarding foreclosure, and the procedures that had to be followed by these mortgage companies. I'm grateful because my company, who is notorious for trying to frighten you and intimidate the little guy was negligent! Great for me, gave me more time! Fantastic book! Reading was easy to comprehend, not a bunch of legal terms that were not explained. Hats off to the writer and publisher! Thanks! 1 of 1 people found the following review helpful. This guy must make his money only selling books. By Customer I track real estate foreclosures and buy them for a living. This guy is full of it and if he ever made any money he made it by selling books not buying foreclosures.

We've all heard the reports. Americans are losing their homes in record numbers, and the housing crisis seems unlikely to subside anytime soon. Foreclosures affect all kinds of people and all kinds of properties. Many people faced with foreclosure feel helpless and resigned to giving up their homes without even trying to save them. The good news is that with the right advice, homeowners can take control of the situation, avoid foreclosure proceedings, and even protect their credit. Lloyd Segal, mortgage banker, attorney, and real estate investor has spent the last twenty-five years helping homeowners save their houses. In *Stop Foreclosure Now*, he shows readers how to: develop a plan to delay or stop foreclosure - understand the documents involved - negotiate with their lender - use the courts to stop foreclosure and bankruptcy - arrange to refinance their property - sell their property quickly - use military status to stop foreclosure - understand foreclosure laws in all 50 states. Timely and indispensable, this guide will help anyone survive the housing crisis and preserve their most important investment.

About the Author Lloyd Segal (Santa Monica, CA) is a mortgage broker and attorney. He is also the founder of California Foreclosure Institute and a member of the California Association of Mortgage Brokers and the Mortgage Bankers Association of America. Excerpt. Reprinted by permission. All rights reserved. INTRODUCTION A. What Is Foreclosure? B. When Will This Book Help You? C. What Types of Property Does This Book Cover? D. What Types of Foreclosures Does This Book Cover? E. Don't Panic. F. Can You Really Do It Yourself? G. Will This Book Help You If You Do Have an Attorney? H. How to Use This Book. The experience of falling behind on your loan payments and going into foreclosure can be painful, humiliating and stressful. And if you're like most people, your emotional distress is aggravated by a lack of knowledge as you are cast into unknown territory. But please be assured--you are not alone. Millions of people go into foreclosure every year throughout the United States. To minimize your anxiety and maximize your understanding, this book provides a thorough discussion of what you will likely encounter once your property goes into foreclosure. But before we leap into the fray, there are several pointers that you should consider as you start your journey. A. What Is Foreclosure? Let's start with a clear definition of foreclosure. In its simplest terms, your lender has the legal right to sell your property at a public auction if you fall behind on loan payments and don't bring your loan current within a specified period of time. This process, known as foreclosure, can be conducted through the court system (judicial foreclosure) or without going to court (nonjudicial foreclosure). Depending in which state your property is located, you will experience either judicial foreclosure or nonjudicial foreclosure. This book covers both. Learning the lingo. If you're facing a foreclosure, you're going to run into a lot of unfamiliar legal terminology. Along the way, this book will try to explain the most common jargon in plain English. For a quick reference, you can also check the Glossary at the back of the book. B. When Will This Book Help You? If you are reading this book, there's a good chance your lender has already started foreclosure proceedings. This book will help you understand the foreclosure process and figure out what you can do to stop it. But this book will also be helpful if you've missed payments on a real estate loan and your lender is threatening to start foreclosure, or you are struggling to keep current on a real estate loan but expect that you won't be able to keep up the payments for much longer. In addition to learning about foreclosure methods, you'll find valuable information on how to negotiate with your lender or use other strategies to avoid a foreclosure. Your goal should be to learn all you can about foreclosure so you can anticipate what might happen and develop a strategy to stop it. This book will also help you analyze whether or not to keep your property, by taking a long, hard look at your options and deciding which option(s) will ultimately be of benefit to you. C. What Types of Property Does This Book Cover? In this book, we use the generic word property to refer to all types of real estate. In other words, the information in this book applies to any real property, regardless of whether you own a single-family home, condominium, duplex, triplex, apartment building, shopping center, office building, commercial building, industrial park or raw land. D. What Types of Foreclosures Does This Book Cover? This book covers foreclosure by a lender who holds a written lien against your property (called a mortgage or deed of trust) as security for repayment of its loan. This lender could be the financial institution that originally gave you a loan to purchase your property, or a lender who subsequently lent you additional money also backed by security in your property (such as a bank that granted you a home equity loan), or the lender that refinanced your property, or the seller of the property who accepted a portion of the sales price in the form of a junior lien, or a company that subsequently purchased a loan from any of your original lenders. Foreclosures not covered by this book. This book does not cover tax sales, court judgments, or mechanics lien sales, which are not technically foreclosures. If you are involved with any of these forced sales, you should consult an attorney. Nevertheless, many of the strategies

described in this book can be applied to these involuntary sales as well. **ICONS USED IN THIS BOOK** Throughout this book, we have included special icons to help organize the material and underscore particular points: --Legal or common sense tips to help you understand or comply with legal requirements. --A caution to slow down and consider potential problems. --A suggestion to seek the advice of a lawyer, tax advisor or other specialist. --An indication that you may be able to skip some material that does not apply to you. --A cross-reference to another section of this book, or a suggestion to consult another book or resource.

E. Dont Panic Property owners in foreclosure are like deer caught in the headlights of an approaching automobile. Panicked, they freeze with inaction. Misunderstanding the process, they often use the word foreclosed in the past tense as though they have already lost their property. Or worse, some people assume their properties are already lost and move out without even putting up a fight. Dont let this happen to you! Although easier said than done, it is important not to panic simply because a foreclosure has started. As you will learn in this book, foreclosure is a lengthy process--not a single event. The process takes a minimum of three months in some states (nonjudicial foreclosures), and as long as one to two years in other states (judicial foreclosures). Additionally, in a judicial foreclosure, you may have the right to buy back (redeem) your property for an additional period after the foreclosure sale depending on the laws in your state. So, whatever you do, dont think all is lost and give up without a fight. You still have time to develop and implement a plan to stop the foreclosure, and this book will help you.

F. Can You Really Do It Yourself? Unless your foreclosure is unusually complex, the answer is yes--a resounding yes! You simply need to use your common sense, the willingness to learn about foreclosure procedures, and the commitment to deal with your lender. In other words, your everyday life experiences are the foundation of what you need to know. For the most part, the techniques described in this book do not require legal knowledge. Forget the notion that you have to act or sound like an experienced lawyer to be successful in dealing with lenders. As you will discover, the vast majority of people youll deal with during the foreclosure will not be lawyers. Realize that no matter how many times you read this book and how carefully you prepare, you will probably be nervous when you first approach your lender, trustee or sheriff. But, rest assured, youre not the only one feeling uneasy. Most people (including lawyers) feel anxious when they begin a new task. So take a deep breath and gather up your courage. As long as you combine your common sense with the principles and techniques described in this book, and are not afraid to ask people questions if you need help, you should be able to represent yourself competently and effectively.

G. Will This Book Help You If You Do Have an Attorney? Finally, if an attorney already represents You, this book can still help you. Keep in mind that your property belongs to you--not your lawyer. Based upon this simple fact, no lawyer will ever be able to give as much attention to stopping your foreclosure as you can. But, a good lawyer can do a better job of representing you if you are informed and knowledgeable about the foreclosure process and can participate in making critical decisions.

H. How to Use This Book This book is designed to increase your overall understanding of the foreclosure process (including procedures and strategies that may initially seem peculiar or foreign), and to provide specific techniques you can use to stop the foreclosure. Heres the best way to use this book.

Step 1. Read Chapter 1 and Decide Whether or Not to Keep Your Property Chapter 1 orients you to the world of foreclosure law and helps you decide whether to keep your property. Based on your decision, youll begin to develop a plan to stop foreclosure in Chapter 1, Section E. If youre in the midst of a foreclosure. If you do not have the time to read large portions of this book, read Chapter 1, then proceed to those method(s) of dealing with foreclosure that apply to your particular situation.

Step 2. Learn About the Legal Documents Underlying a Foreclosure Chapter 2 explains the underlying documents in a foreclosure: the promissory note and deed of trust, or the mortgage. Understanding these documents, which you signed when you obtained your loan, is fundamental to dealing with foreclosure.

Step 3. Read About the Kind of Foreclosure Youre Facing There are two kinds of foreclosures: judicial--where the lender files a lawsuit in court to foreclose a mortgage. nonjudicial--where the lender uses a trustee to follow an out-of-court procedure to foreclose on a deed of trust. Each type of foreclosure follows different procedures, and you need to be concerned only with those procedure that apply to your particular state. If lenders in your state use mortgages to secure real estate loans, then most likely the foreclosure will be judicial, covered in Chapter 4. If, on the other hand, lenders in your state use deeds of trust to secure real estate loans, then most likely the foreclosure will be nonjudicial, covered in Chapter 3. (If you dont know which kind of foreclosure applies to you, look up your state in the Appendix in the back of this book.)

Step 4. Pursue Strategies to Stop Foreclosure Depending on whether youve decided to keep or give up your property, you need only read those chapters with strategies that interest you. Chapter 1, Section E, summarizes your options and refers you to the appropriate chapters. (Chapters 5 through 9 describe strategies to keep your property. Chapters 10 and 11 cover strategies to get rid of your property.)

Step 5. Seek Additional Help If You Need It In Chapter 12, youll learn how to find a lawyer or foreclosure consultant to help you. Chapter 12 also gives helpful information on doing your own legal research.