



Real Estate Times

with Suzanne Dingley

BE PREPARED

Yes, it's true, many lenders in recent years have written sub-prime mortgages that could only be expected to default. However, foreclosure is nothing new, and there are myriad reasons that a homeowner might be facing dire straits.

Challenges might include economic hardship due to job loss, bad health or divorce, or payments that jumped too high after a rate adjustment, or simply increased cost of living outpacing income.

Whatever the reasons, the best way to avoid foreclosure is to be well educated and prepared before making a home purchase, and anticipating worst-case scenarios before choosing the loan that is right for you.

If default appears inevitable, know that there is help available, with a "short sale" being the last resort for resolution. Such a transaction is

called "short," because the home is sold for less than the amount remaining on the mortgage, and the lender willingly accepts some of the loss.

If you're facing foreclosure, contact your lender's loss mitigation department immediately. While you are in the midst of negotiations, keep a log of all phone calls - the date, time, contact person and discussion. Lenders are overwhelmed right now, so be patient and don't expect an immediate answer.

Whether it's a loan adjustment or short sale, there is a solution to the problem. Your lender and your real estate agent are here to help.

*For responsible service in all your
Real Estate needs, call*

The Suzanne Dingley Team

640-4205

suzannedingley.com

Free consultation

