

Here are Some OPTIONS FOR HOMEOWNERS IN OR FACING POSSIBLE FORECLOSURE

Reinstatement

If the reason that you missed payments was temporary and it has been resolved then you have the option to reinstate the mortgage right up to the bank sale.

Forbearance or Re-Payment Plan

If the issue that caused you to miss payments was temporary and you are not able to make a onetime reinstatement payment, you may be able to negotiate a forbearance or repayment plan. Therefore if you do not have the means to repay all of the missed payments and legal fees, then this is another option that also reinstates the mortgage. The lender allows you to pay the missed amount over a period of time or place the missed payments on the end of the amortization of the loan. It is much more likely that the homeowner will be given a period of time in which to pay delinquencies.

Sell the Property

If the you have equity in the property you can sell it and cure the foreclosure. You need to make certain that you are aware of the foreclosure timeline in your state and price the property accordingly.