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FORECLOSURES IN NEW JERSEY:

What to Expect (a General Overview) and Alternatives to Avoiding Losing Your Home

Other Related Articles Included

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Foreclosure Overview & Foreclosure Process

What is Foreclosure?

Foreclosure is a process that allows a lender to recover the amount owed on a defaulted loan by selling or taking ownership (repossession) of the property securing the loan. The foreclosure process begins when a borrower/owner defaults on loan payments (usually mortgage payments) and the lender files a public default notice, called a Notice of Default or Lis Pendens. The foreclosure process can end one of four ways:

1. The borrower/owner reinstates the loan by paying off the default amount during a grace period determined by state law. This grace period is also known as pre-foreclosure.
2. The borrower/owner sells the property to a third party during the pre-foreclosure period. The sale allows the borrower/owner to pay off the loan and avoid having a foreclosure on his or her credit history.
3. A third party buys the property at a public auction at the end of the pre-foreclosure period.
4. The lender takes ownership of the property, usually with the intent to re-sell it on the open market. The lender can take ownership either through an agreement with the borrower/owner during pre-foreclosure, via a short sale foreclosure or by buying back the property at the public auction. Properties repossessed by the lender are also known as bank-owned or REO properties (Real Estate Owned by the lender).

Pre-Foreclosure (NOD, LIS):

Buying a property in pre-foreclosure involves approaching the borrower/owner and offering to buy the property outright. The borrower/owner can walk away with something to show for any equity in the property and avoid a bad mark on his or her credit history. The buyer has time to research the title and condition of the property and can realize discounts of 20-40 percent below market value.

What Happens After Foreclosure:

Wondering what happens after foreclosure? Then please read on. Remember that understanding foreclosures is the first step for homeowners to stop foreclosure. It is also the first step for investors to buy foreclosure properties.

Auction (NTS, NFS):

If the loan is not reinstated by the end of the pre-foreclosure period, potential buyers can bid on the property at a public auction. Buyers often are required to pay in cash at the auction and may not have much time to research the title and condition of the property beforehand; however, a public auction often offers some of the best bargains and avoids the unpredictability of dealing directly with the borrower/owner.

Bank-owned (REO):

If the lender takes ownership of the property, either through an agreement with the owner during pre-foreclosure or at the public auction, the lender will usually want to re-sell the property to recover the unpaid loan amount. The lender will then typically clear the title and perform needed maintenance and repair; however, the potential bargain for these REO homes is typically less than a pre-foreclosure or auction property. Bank foreclosures can become government foreclosures if the loan is backed by a government agency such as the Department of Housing and Urban Development (HUD) or the Department of Veterans Affairs (VA). In that case the government agency would be responsible for selling the property.

New Jersey Foreclosure Laws

New Jersey foreclosures are administered through the court system. The foreclosure process after the filing of the foreclosure complaint takes about nine months.

New Jersey Overview

Judicial	Process Period	Redemption Period	Sale/NTS
Yes	270 Days	10 Days	Sheriff

Comments: May for good cause request two adjournments of the sheriff sale, each for 14 days (Judge's discretion)

Pre-foreclosure Period

At least 30 days before starting the foreclosure process, the lender mails a letter to the borrower warning of the impending foreclosure. During this pre-foreclosure period, the borrower can prevent the foreclosure by paying off the amount in default.

The lender initiates the foreclosure through the courts and records a *lis pendens* (notice of pending lawsuit) with the county clerk. The lender can sue for either the default payments or the entire unpaid principal balance on the loan. The borrower is notified of the foreclosure action in person or by publication if necessary. After being notified, the borrower has at least 35 days to respond or the court will make a ruling. If the court rules against the borrower, a sale date will be scheduled.

Notice of Sale / Auction

Notice of sale must be posted on the property as well as in the county office where the property is located. In addition, the notice of sale must be published in two local newspapers. One of these publications must be in either the largest municipality in the county or the county seat.

Notice must be given to the property owner at least 10 days prior to the scheduled sale.

Foreclosure sales are conducted as public auctions, overseen by the sheriff or another officer of the county. The property is awarded to the highest bidder, and the sheriff must transfer ownership to the purchaser within 10 days following the sale. The court also confirms the sale. The borrower has redemption rights during the 10 days following the sale, when any objections are considered by the court.

Alternatives to Foreclosure:

Option #1: Renegotiate with the lender (Loan Modification)

Step one is to contact your lender as soon as you know you can't make a payment. The faster you move the more options you'll have to fix your financial future. Borrowers may have the option of renegotiating their loan with the lender. Try to negotiate a plan that will enable the loan to be back in service. Lenders don't want the property back; they want to keep their loan portfolio full of performing loans — not defaulting loans. Lenders say that the sooner they hear from a delinquent borrower in trouble, the easier it is to negotiate a solution.

Option #2: Reinstatement

Prior to a foreclosure sale, borrowers have the right to reinstate a delinquent loan. The reinstatement option gives homeowners the opportunity to make up back payments plus any incidental charges incurred by the bank such as filing fees, trustee fees and legal expenses. Paying off the reinstatement amount will cancel the foreclosure and enable the homeowner to continue to live in the home as if no default occurred. For many delinquent borrowers, however, reinstatement is not an option because they are deep in debt and cannot make up back payments, plus other expenses. Consult with a real estate attorney or an experienced real estate broker because reinstatement laws vary from state to state.

Option #3: Forbearance

One of the most overlooked foreclosure options a borrower has is forbearance. Forbearance is the postponement for a limited time of a portion or all of the payments on a loan in jeopardy of foreclosure. Partial or full payment waivers had their origins in the Great Depression. A lender expects that during the moratorium period the borrower can solve the problems by securing a new job, selling the property or finding some other acceptable solution.

Depending on your lender, you may be able to restructure your loan. For example, delinquent mortgage payments may be added to the backend of the borrower's scheduled payments or the borrower could be given more time to bring the late payment current. Some mortgage companies are able to arrange a repayment plan based on your current financial situation. You may qualify for this option if you recently lost your job. Call your lender and inquire if you meet the requirements for forbearance.

Option #4: Redemption

To redeem a loan, the borrower must pay off the loan in full. Borrowers may accomplish this by refinancing (with a family member cosigning perhaps) or by a friend or relative bailing out the borrower in exchange for equity or some other financial arrangement. Again, redemption rights — like reinstatement rights — vary from state to state. Most states permit redemption up to the foreclosure sale.

Option #5: Sell the Property

For owners who don't care to save the property, or who have no other choice than to let the property go, selling the property may be a smart choice. If you have enough equity in the house to allow you to pay off the mortgage in full, then a sale is usually your best option. This option preserves your equity and what's left of your credit score. Selling also leaves you in a much better financial position should you want to buy another home in the future. Even if you don't have equity, you may be able to arrange a short sale, where the bank agrees to forgive the mortgage debt for less than the total amount owed on the mortgage if you sell the property to a third party. The advantage to the lender is that it does not have to deal with costly foreclosure proceedings.

Option #6: Deed in Lieu of Foreclosure

For homeowners who have no opportunity to reinstate, redeem or even sell their property and just want out of the property, a deed-in-lieu of foreclosure may be a viable option. Essentially, a deed-in-lieu of foreclosure is a transfer of title from a borrower to the lender, which the lender accepts as full satisfaction of the mortgage debt. With this option, you as a borrower voluntarily "give back" your property to the mortgage company. You won't save the house, but you do avoid the trauma of

foreclosure and reduce the negative impact on your credit.

Option #7: Bankruptcy

Filing bankruptcy is not a permanent cure for foreclosure, but it can temporarily halt the foreclosure process. Once a borrower in default files a petition for bankruptcy, foreclosure proceedings stop immediately. A homeowner, however, must hire an attorney in order to file bankruptcy, which can be expensive. Before considering this option, a homeowner should consult a real estate attorney.

Option #8: Foreclosure

Allowing the foreclosure to proceed to the auction is generally the worst choice. By doing nothing, homeowners will lose their home and any equity they have earned. Plus they will damage their credit at the same time. Moreover, some states allow lenders to go after borrowers in court for any deficit between what the house eventually sells for and what the homeowner owes. This is called a deficiency judgment. Unfortunately, many homeowners chose this option, putting their heads in the sand and hoping they'll win the lottery and avoid foreclosure.

Avoiding Foreclosure: Frequently Asked Questions:

Q1: How do I know who my lender is and how to contact them?

Answer: Look at your monthly mortgage coupons or billing statements for the name of your lender and contact information.

Q2: I do not remember what type of mortgage loan I have, how can I find this information?

Answer: Look on the original mortgage documents or call your mortgage lender.

Q3: Do I need to keep living in my house to qualify for assistance?

Answer: Typically, yes, but call your lender to discuss your specific circumstances and get advice on options that may be available.

Q4: What type of information should I have ready to discuss with a lender?

Answer: Typical information requested by lenders in a workout package include:

- Brief explanation of circumstances
- Recent income documents
- List of household expenses

Q5: My employer has already announced layoffs within the coming months, what can I do now?

Answer: Through this website you have taken the first step toward educating yourself about available options. Determine if the layoffs will cause a financial hardship that will make it hard for your family to make your mortgage payments. If so, consider other resources that you have available to pay your mortgage. Review your spending habits and see where you can reduce spending. If you have a lot of consumer debt, consider contacting a non-profit, consumer credit counseling agency. Take advantage of any employer offered resources. If you still believe that you will have trouble making your mortgage payments, contact your lender right away.

Q6: Will there be any out-of-pocket expenses I will be responsible for if I am approved for a workout option?

Answer: Some workout options do include expenses that the borrower is expected to pay, for example, recording fees for a loan modification. Because, every situation is different you should contact your lender for more information. However, if a lender has no contact with a borrower and has to start foreclosure, the legal fees that the borrower will be expected to pay can be very expensive. To avoid unnecessary legal fees, call your lender as soon as you realize you are in trouble.

Q7: What happens when I miss my mortgage payments?

Answer: Foreclosure may occur. This is the legal means that your lender can use to repossess (take over) your home. When this happens, you must move out of your house. If your property is worth less than the total amount you owe on your mortgage loan, your lender or HUD could seek a deficiency judgment. If that happens, you not only lose your home, you also would owe your lender or HUD an additional debt.

Foreclosure or a deficiency judgment could seriously affect your ability to qualify for credit in the future. So you should avoid it if all possible!

Q8: What should I do if I miss mortgage payments?

Answer: Do not ignore the letters from your lender. If you are having problems making your payments, contact your lender immediately. Explain your situation. Be prepared to provide them with financial information, such as your monthly income and expenses. Without this information, they may not be able to help.

Stay in your home for now. You may not qualify for assistance if you abandon your property.

Contact a HUD-approved housing counseling agency. They have information on services and programs that could help you. The housing counseling agency may also offer credit counseling. These services are usually free of charge.

If you bought your home with a Veterans Administration (VA) guaranteed loan, call the VA office nearest you.

Q9: What are my alternatives?

Answer: Your options include the following:

Special forbearance: Your lender may be able to arrange a repayment plan based on your financial situation. Your lender may even provide for a temporary reduction or suspension of your payments. You may qualify for this if you have recently lost your job or your source of income or if you had an unexpected increase in living expenses. You must furnish information to your lender to show that you would be able to meet the requirements of the new payment plan.

Mortgage modification: You may be able to refinance the debt and/or extend the term of your mortgage loan. This may help you catch up by reducing the monthly payments to a more affordable level. You may qualify if you have recovered from a financial problem but your net income is less than it was before the default (failure to pay).

Partial claim: Your lender may be able to work with you to obtain an interest free loan from HUD to bring your mortgage current.

You may qualify if your loan is at least 4 months delinquent but no more than 12 months delinquent; your mortgage is not in foreclosure; and you are able to begin making full mortgage payments.

When your lender files a Partial claim, HUD will pay your lender the amount necessary to bring your mortgage current. You must execute a promissory note, and a Lien will be placed on your property until the promissory note is paid in full. The promissory note is interest-free and will be due if you sell or leave your property, or when your mortgage matures.

Pre-foreclosure sale: This will allow you to sell your property and pay off your mortgage loan to avoid foreclosure and damage to your credit rating.

You may qualify if the "as is" appraised value is at least 70% of the amount you owe and the sales price is 95% of the appraised value; the loan is at least 2 months delinquent prior to the pre-foreclosure sale closing date; and you are able to sell your house within 3 to 5 months (depending on what your lender agrees to).

An additional benefit to this option is the assistance you will receive with the Seller-paid closing costs.

Deed-in-lieu of foreclosure: As a last resort, you may be able to voluntarily "give back" your property to the lender. This won't save your house, but it will help your chances of getting another mortgage loan in the future.

You can qualify if you are in default and don't qualify for any of the other options;

your attempts at selling the house before foreclosure were unsuccessful; and you don't have another FHA mortgage in default.

How do I know if I qualify for any of these alternatives?

A housing counseling agency can help you determine which, if any, of these options may meet your needs. You should also discuss the situation with your lender.

Q10: How do I know if I qualify for any of these alternatives?

Answer: A housing counseling agency can help you determine which, if any, of these options may meet your needs. You should also discuss the situation with your lender.

Q11: Should I be aware of anything else?

Answer: Yes. Beware of **scams!** Solutions that sound too simple or too good to be true usually are. If you're selling your home without professional guidance, beware of buyers who try to rush you through the process. Unfortunately, there are people who may try to take advantage of your financial difficulty. Be especially alert to the following:

Equity skimming: In this type of scam, a "buyer" approaches you, offering to get you out of financial trouble by promising to pay off your mortgage or give you a sum of money when the property is sold. The "buyer" may suggest that you move out quickly and deed the property to him or her. The "buyer" then collects rent for a time, does not make any mortgage payments, and allows the lender to foreclose. Remember that signing over your deed to someone else does not necessarily relieve you of your obligation on your loan.

Phony counseling agencies: Some groups calling themselves "counseling agencies" may approach you and offer to perform certain services for a fee. These could well be services you could do for yourself, for free, such as negotiating a new payment plan with your lender, or pursuing a pre-foreclosure sale. If you have any doubt about paying for such services call a HUD-approved housing counseling agency. Do this before you pay anyone or sign anything.

Are there any precautions I can take?

Here are several precautions that should help you avoid being "taken" by scam artist:

- Don't sign any papers you don't fully understand.
- Make sure you get all "promises" in writing.
- Beware of any loan assumption where you are not formally released from liability for your mortgage debt and contracts of sale.
- Check with a lawyer or your mortgage company before entering into any deal involving your home.
- If you're selling the house yourself to avoid foreclosure, check to see if there are any complaints against the prospective buyer. You can contact your state's Attorney General, the State Real Estate Commission, or the local District Attorney's Consumer Fraud Unit for this type of information.

Q12: What are the main points I should remember?

Answer: Don't lose your home and damage your credit history if you can help it.

- Call or write your mortgage lender immediately.
- Stay in your home to make sure you qualify for assistance.
- Arrange an appointment with a HUD-approved housing counselor to explore your options.
- Cooperate with the counselor or lender trying to help you.
- Explore every alternative to losing your home.
- Beware of scams.
- Do not sign anything you don't understand. And remember that signing over the deed to someone else does not necessarily relieve you of your loan obligation.

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How Mortgage Foreclosure Affects Tenants

By [Kevin Simpson](#) ✨

Article Word Count: 513 [\[View Summary\]](#) [Comments \(0\)](#)

In today's world of mortgage foreclosure the needs and the requirements have changed. The renters will check the financial background on the landlords that provide the property on loan.

The mortgage lenders would force the homeowners to foreclose their property as soon as possible. The tenants are ready to take this property and pay the required loan to the owners of the property. You would find the most of the houses are given if rent because the owners are not able to sell the property on time but they never wanted to become the landlords. These owners would try to lease out their property and would try to pay their dues. But the rates of the sub -prime loans is changing due to this reason the owners of the property are not able to pay their mortgage payments. If the property is been foreclosed then the tenants are forced to vacant the property as soon as possible.

The tenants are not given importance by the owners of the property and they are forced to leave and then search for the other property. There are some owners that are able to pay the loan and then too they would keep the tenants. This way they try to earn extra income on their property. According to the law the owners of the property are not suppose to force the tenants to pay the mortgage foreclosure loan. The lenders have the right to cancel the lease agreement that is made between the tenants and the landlords. But they can do this only when the property is no the verge of facing the procedure of foreclosure. If the property is been foreclosed then the lenders would force the tenants to vacate as soon as possible.


The lender would avoid keeping the tenant because if they keep the tenants they would have difficulty in selling the foreclosed property. It is easy to sell the vacant property. Some times it happens that the tenants are not able to get the property as per their requirements then the lenders would offer "cash for key" incentives to their lenders. The tenants are offered enough money by the lenders and they can use this money for searching the new property for themselves. There are very few states that pass the laws to protect the tenants and try to protect them from the foreclosure. The following are some advices that the tenants need to follow if they want to take the property on rent:

- Before taking the property on rent you need to ask for the due a credit checks. If the lender has some problem in producing this check then you must take it for granted that there is some problem with the property.
- If you come across the notice of default then you should avoid taking that property on rent because that property would be foreclosed as soon as possible
- You should try to find the credit worthiness of the lender. So, you need to explore yourself to net as it would help you to find the credit of the lender.

Search [foreclosures by state](#) or get more information on Bank Foreclosures at <http://www.Foreclosure1.com>

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Free Grant Money to Escape Foreclosure

By Austin Warty 

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Need help paying your mortgage in order to escape foreclosure? There is free government grant money that is available to US citizens that millions of people are claiming. Once approved, you could receive thousands of dollars to pay your mortgage and help you stay in your home.

The best part about this government stimulus plan is that this is money that never has to be paid back. Just like the tax rebate checks they sent out to all tax paying families, you will never be asked to repay these funds. They've already been paid for through the income and sales tax that you give to the government.

Unfortunately, the program is not as perfect as the government has intended it to be. Because they must act quickly in order to help people escape foreclosure, these government grants are often approved for people that do not actually need financial aid.

That's a problem because once the money is gone, it may be gone for good. There's no telling if the current administration will continue to support these programs.

If you need help paying your mortgage, credit cards or other personal bills, it is important to request this money right away. As more and more people apply for the free grant money, the approval process will become more complex and more laws will be set in place. At the moment it seems relatively easy to get approved for these funds, but there's no telling how long that will last or how much money you can receive.

See how much you may qualify to receive and get your government [foreclosure loan](#) that you never have to repay. You could have a check in as little as 7 days when you request your free grant kit...



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Government Financial Help to Avoid Foreclosure

By [Rick Benson](#) ★

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Seeking help from the government may seem more like an oxymoron than anything lately. This is because the US economy has experienced major trauma and economic set backs that have almost brought the economy to a stand still.

The proof of this devastation is that the government has had to bail out many Wall Street companies which are supposed to be the back bone of our nations financial giants. The 700 billion dollar bail out is proof that the government can provide financial help in some cases. It remains to be seen what the government will do directly for struggling home owners who are facing foreclosure.

If you are a homeowner who is facing foreclosure the governments housing and urban developing department is one of your best resources to begin your search for government financial help. Whether you just need information on how to avoid foreclosure or youre a searching for financial help with the foreclosure bail out, the HUD website provides a wealth of information on both things and all topics in between.

As citizens of the US it is the expectation that stresses such as foreclosure are reasons we should turn to the government for financial help. Although there are no guarantees that the government will be able to save your home from a foreclosure, the HUD website has an extensive collection of information that can point you in the right direction. The HUD website is not the only resource for government financial help.

The Federal Housing Administration is another resource for government financial help. The Federal Housing Administration administers, is affiliated with, organizes and presents and array of different programs designed to help the borrower that is facing foreclosure. Many of these non profit programs operate with a mission which is to help you keep your home. Some of them provide a free service others charge a nominal fee.

If you are searching for help in the form of government financial assistance you need to understand how the government programs works and whether or not you are qualified. Government financial help is not for everyone. But for those who need it government financial help can make the difference in if a borrower loses their home or keeps it. If you are a borrower who is facing foreclosure you need to get help right away.

Many government financial help programs have been restricted or discontinued. Other programs that are still in operation may have new government mandates or rules governing who can apply, who qualifies, what type of help can be received and the conditions of that help. Seeking government financial help does not have to result in a dead end search.

It is important to know where to look and what to look for when you are seeking government financial help. Whether you are going into foreclosure or just feel like you do not have any

Government Financial Help to Avoid Foreclosure

more options seeking government financial help may be what is best for you because if they can bail out Wall Street perhaps they can bail you out.

Learn more about [Government Foreclosure Help](#) including ways to stop foreclosure such as mortgage grants and [Hope For Homeowners](#)

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Countrywide Loan Modification - The Real Scoop on How to Get Help

By [Susan V. Gregory](#)

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Feel like you are beating your head against a brick wall trying to get a Countrywide loan modification? It's not easy getting the help you need, but the truth is that many homeowners have already received a loan workout with Countrywide-some with interest rates reduced to as low as 3%. How can you get that kind of loan modification program too? Well, here are some helpful tips to increase your chances of approval.

Tip: Qualified homeowners must be able to demonstrate they have suffered a financial hardship. Loss of equity alone is not an acceptable reason for a Countrywide loan modification. Loss of job or reduced income, death in family, medical expenses, military service, job transfer or divorce/separation are some of the acceptable situations for a loan workout. You must compose a convincing letter explaining your circumstances in a way that convinces Countrywide you are a good candidate for a loan modification.

Tip: Provide proof of your hardship-backup your story with copies of medical bills, a letter from your employer, divorce paperwork, etc. Make it easy for the bank to empathize with your situation and approve your Countrywide loan modification application.

Tip: Determine a new, Target mortgage payment based on a family budget that is affordable and that you can maintain. Countrywide wants to be assured that you will be able to sustain the new payment and won't default again. This new Target payment can be determined by using a combination of interest rate reduction, longer loan term or a lower principal balance. This payment must also meet certain debt ratio requirements.

Tip: Submit accurate and acceptable financial statements that paint the picture of your current financial situation. This is where you show Countrywide in black and white that the current mortgage payment is not affordable, but that you can afford to pay and sustain a lower, modified Target payment. This can be a little tricky to do, you must be able to show the bank convincing evidence of your ability to pay.

Tip: Make sure you prepare and submit a complete Countrywide loan modification package that includes everything the lender needs to review and make their determination. Missing items or incomplete packages will simply be set aside and the results you need will be delayed. Using a Document Checklist submission sheet is one way to be sure you have everything required.

While there is no guarantee of success, an informed and prepared homeowner can greatly increase their chances of getting the most beneficial Countrywide loan modification available. Think of it this way-how can you qualify for something you do not know the requirements for? This is too important-don't leave it to chance or luck. Help is available for those homeowners who know how to get it. Increase your chances for success by learning and preparing properly before you contact the bank. It just makes sense.

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You can get the help you need to understand and apply for a Countrywide loan modification by ordering and downloading The Complete Loan Modification Guide. This is a low cost, easy to read handbook that will provide you with everything you need to prepare a professional and acceptable loan modification application. You are provided with all of the necessary forms and given detailed directions on how to complete them properly. The Complete Loan Modification Guide will take you step by step through calculating your debt ratio, completing the financial statements, writing your hardship letter and then putting it all together to submit to your lender. Get started today on the path to secure home ownership, order and download The Complete Loan Modification Guide.



For more information about mortgage loan modification, please visit us at:
<http://www.myloanmodificationcenter.com>

Article Source: [http://EzineArticles.com/?expert=Susan V. Gregory](http://EzineArticles.com/?expert=Susan_V._Gregory)

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Wachovia Loan Modification - Why it Might Get Easier Now to Get Help

By [Susan V. Gregory](#)

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Frustrated borrowers stuck with the risky and unaffordable Pay Option ARM loans may be getting a break on their applications for a Wachovia loan modification. The recent final approval for the purchase of Wachovia by Wells Fargo Bank may open the door for a more aggressive loan modification program for homeowners facing default on their mortgage loans. Prior to the announcement of the purchase, Wachovia had implemented a beneficial loan workout program that offered their clients a low, step rate loan modification to help them avoid foreclosure and stay in their homes.

However, during the finalization of the Wells Fargo take over, borrowers experienced an extremely uncooperative response when applying for a Wachovia loan modification. The previous program was discontinued, and borrowers were routinely told that Wachovia was not offering any type of loan modification program to needy borrowers. The most a homeowner could hope for was a payment deferral or repayment plan. These two options are short term solutions at best, and not beneficial to the majority of borrowers as a long term solution.

Now that shareholders have given the final approval for the buy out, predictions are that a more aggressive Wachovia loan modification program will be implemented to quickly resolve the high default rate on Pay Option ARM loans written for the majority of Wachovia customers. Wells Fargo \$12.7 billion acquisition faces immediate stress as home foreclosures keep rising and unemployment forecasts paint a dim, and lengthy recession threat.

Wells Fargo now owns \$482.4 billion dollars in a loan portfolio that will produce \$60 billion in losses over the next three years, and about 60% of that will come from the Pay Option Arm mortgages. That is a big incentive to find a cost effective, far reaching and streamlined Wachovia loan modification program to help the lender get those bad loans off their books. Homeowners who have been facing a brick wall may now find that they will have the opportunity to obtain a loan workout to avoid foreclosure and stay in their home.

Borrowers trying to get a **Wachovia loan modification** will have to be patient and persistent for now. There is no time line in place yet, however homeowners who are actively pursuing a loan workout with Wachovia should stay the course and work within the current system so that they will be in position to move forward as soon as any new program is implemented. Wells Fargo will have to make some tough decisions on how to best write down these loans, but borrowers could see a real benefit as the lender moves forward to clean up the mess they inherited.

You can get the help you need to understand the Wachovia loan modification process and by ordering and downloading The Complete Loan Modification Guide. This is a low cost, easy to read handbook that will provide you with everything you

Wachovia Loan Modification - Why it Might Get Easier Now to Get Help

need to prepare a professional and acceptable loan modification application. You are provided with all of the necessary forms and given detailed directions on how to complete them properly. The Complete Loan Modification Guide will take you step by step through calculating your debt ratio, completing the financial statements, writing your hardship letter and then putting it all together to submit to your lender. Take the first step by ordering the Guide and get started today on the path to secure home ownership, order and download The Complete Loan Modification Guide.



For more information about mortgage loan modification, please visit us at:
<http://www.myloanmodificationcenter.com>

Article Source: [http://EzineArticles.com/?expert=Susan V. Gregory](http://EzineArticles.com/?expert=Susan_V._Gregory)

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Chase Loan Modification Success

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If you are facing foreclosure with Chase there are some rules you will need to follow in order to get a workout that you can afford. First and foremost you need to determine whether or not you really want to save your home. In this market home values have plummeted and a loan modification will increase your unpaid principal balance. In other words you will owe even more than you did before, the upside is that in many instances your interest rate will be fixed and your rate will be dropped.

Your first step to successful Chase loan modification assistance is to sit down and go over your financial position and determine if you can afford your home. You will need to go over expenses and the best bet is to do it with your family so you get a picture of your overall expenses. It will also be a good opportunity to have your family understand the situation and explain the budget and the extras you had will have to stop for a while.

Once you determine your expenses you may have to cut things such as cell phone usage, changing your diet to stop eating out for a while, in some instances getting rid of a car that has a high payment makes sense and it is up to you to determine how deep you cut. You will always have food expenses, car insurance, gas for car, electricity for your home, water and a few other essentials. Some non-essential that seem like essentials that can be cut are cable, high speed internet, and even your Starbucks coffee.

During your workout which can take as long as 5 months to get worked out you will need to continue to save money because in many instances you will be required to have a contribution (down payment) to get started on a loan modification.

If you need [Chase foreclosure help](#) or assistance you can contact a professional team for a [Chase loan modification](#).

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