

# Secrets The Mortgage Industry Does Not Want You To Know

## "What happens if I default on my loan?"

If you are late on your payment, the bank has the right to call the loan due (accelerate the mortgage). If you skip a month and try to send it the next month without the next month's payment included, the bank may send it back to you to clear the way for starting the foreclosure process. If they accepted your payment, they would have to wait until you missed another payment to begin the process.

If you have long lasting debt problems, the mortgage lender may take steps towards foreclosure. In most cases, before the foreclosure actually occurs the lender will accelerate the loan (which means you must pay the entire balance now). If you don't, the bank retains the right to foreclose. The foreclosure process is simple and easy to understand once it is explained to you. We have created this report to better help you understand foreclosure and have included a few solutions that could very possibly help you. Please take the time to read over this material, it could save your credit or your home.

## FORECLOSURE

There are several steps to the foreclosure process. After you fall behind 90-120 days on your payments, you may receive a **Notice of Default**. This Notice of Default usually details what you need to do in order to bring your loan current. The amount of principal and interest and late fees you will now owe.

There are laws that the mortgage company follows regarding sending you notices. If you have received a Notice of Default, **DO NOT WAIT!** The longer you wait the harder it will be to bring the loan up to date, leaving you fewer options and more to lose. After a certain point, fewer and fewer lenders are willing to rewrite your loan allowing you to stop foreclosure. And if you do find a lender, the interest rate is considerably higher than before.

## FORECLOSURE TIME FRAME

**30 Days:** Results in late fees and service charges added to your payments. You must pay these to catch up and refinancing your home may be your best option.

**60 Days:** Results in additional late fees and an accrual of late payments. Refinancing is still an option or taking out a second mortgage. This can lower your payments and help pay off other debt, making it possible to catch up and continue making your payments on time, allowing you to keep your home and save your credit.

**90 Days:** This is a serious delinquency and is more difficult to find a lender who will refinance or consolidate your debts.

**120 Days:** If you are this far behind, it is almost impossible to catch up. But there are still a few lenders willing to refinance or consolidate debt. And they want extremely high interest rates. Also, there must be a lot of equity in your home.

**Up To or Past 180 Days:** There has probably been a **Notice of Trustee Sale** sent to your home. You have very slim chances of recovering and catching up and you are wondering....

## "WHAT DO I DO?"

**Reinstate the Loan:** If the lender hasn't accelerated the loan and you can come up with the funds to catch back up, your loan will be reinstated.

**File Chapter 7 Bankruptcy:** This can slow the foreclosure process but will not stop it. If you file Chapter 7, you will almost certainly lose your home.

**File Chapter 13 Bankruptcy:** This is known as reorganization. You will be ordered to start making payments and be assigned a schedule for repayment to all your creditors for back payments and added fees. If you cannot keep current with this new schedule, the entire foreclosure process starts all over and you now owe more than you could possibly catch up. Most people lose their house and end up with a non-discharged Chapter 13 Bankruptcy on their credit.

**Sell Your House:** Your best bet is to try to sell your home. If you can sell your home before a possible Trustee Sale and pay off all the debts you owe, you can save your credit. But at least you won't have a foreclosure on your credit report. And after a year or so of good credit and prompt payments, you may be able to qualify for a new mortgage. With a foreclosure on your credit report it would take several years with perfect credit to try and qualify for a new mortgage. If you can't get a buyer and you are running out of time, you may be able to get the lender to take a smaller offer than what you owe, a short sale. But you still need a few months to sell... to get a qualified buyer and time to close before the Trustee Sale. If you have already received a **Notice of Trustee Sale** or **Notice of Sheriff's Sale**, you probably don't have enough time to sell with a realtor.

## **WE CAN HELP YOU!**

If you think you need a fast sell for quick debt relief, we might be the solution you are looking for. We have several programs that have helped others in foreclosure. We know and work with many lenders and attorneys to stop foreclosures and in many instances, save your credit. And we can even offer to help rebuild your credit. After we agree on a purchase price and verify the amount you owe, if the circumstances are right, we may be able to close right away! Giving you instant debt relief and a new **Peace Of Mind**.

We can take care of all the work. We would set up a date for you to move out and we take over the house after that. We can fix it up; clean it up, whatever it takes to handle your needs. The great part is that your mortgage does not have to be assumable for this to work. Our programs will work for all transactions: assumable, non-assumable, qualifying, VA, FHA, Conventional. After the paperwork is completed you should be able to qualify for a new loan in a short time, assuming your credit is decent. With the proper documents, your credit may be better than it was before you got behind on payments. Depending on your circumstances, we can create many different solutions or offers allowing you to pick the one you like the best.

Act now! What we are offering to you is simple. Give us a call and give us the facts, we can tell you on the spot if we are able to help you or not. We have no problem with a non-assumable loan and we can catch up any payments in arrears (late payments), and wrap the whole thing up within a couple of days. We take the burden away and take over any maintenance regardless of the seriousness. Let's assume that you have been totally upfront with us and given us all the facts, we can talk and leave you with an offer (or a couple of offers) within 24-48 hours. If we can't help you by making an offer on the home, we can possibly put you in contact with a mortgage broker that may be able to help you refinance. **Give us a call with no obligation; you have nothing to lose and everything to gain.**

The longer you wait the harder it is. Most people at this point are so overwhelmed that they just give up and let the bank take their home. Don't be a statistic. Don't wait and eventually lose your

home with nowhere to go but the street. Let us help you get your life back. We are offering you a fresh new start with no foreclosure or bankruptcy on your credit.

If this sounds like something you are interested in or would like to know if we can help your situation, give us a call or if you feel more comfortable [click here to complete an on-line form](#) and we will be back in touch with you as soon as 24 hours.

We look forward to working with you in confidence.

CROWN INVESTOR GROUP