

**"How to Avoid or Stop Foreclosure, Save Your
Credit,
and Get the Cash You Need"**

**Part 1:
4 Things You Should Know About Falling Behind on
Your House Payments and the Foreclosure Process**

Last updated January 2006

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NOTE: This report was written for homeowners in the state of Pennsylvania.

1. There ARE many ways to stop or avoid foreclosure

If you are behind on house payments, or think you will be soon, then it is important to know that it is not the end of the world. It is natural to feel frustrated or even afraid. There are many ways to resolve the situation and get back on your feet.

There are a number of common reasons for missing a house payment. You may have lost your job, received unexpected medical bills, gone through a divorce, or found yourself buried in too much debt. Remember, these circumstances are usually temporary. Eventually you WILL be able to put the situation behind you.

You may feel like everyone is against you. The bank may not seem very helpful (when I say bank I mean whoever lent you the money to buy your house). When you call, the bank puts you on hold for what seems like forever. If you finally get through to someone, they may be less than sympathetic and not very helpful.

It seems like the bank has all the money and lawyers on their side. You feel intimidated because you don't know what to do or what to expect. You have never been in this position before. You don't have the money or the legal support that the bank has.

It is easy to avoid the problem or just give up. Resist this temptation. Once you understand better how the system works, it won't seem quite so terrifying. You will find hope of putting the situation behind you and moving on.

In Part 1 of this report I will help you know what to expect after you miss a payment. In Parts 2 & 3, I will explain some possible ways to stop foreclosure, save your credit, and get the cash you need.

Keep in mind that it is important to pick a course of action and work fast. The more time goes on, the more your options will be limited. So let's get started.

2. What to expect after you miss a payment

When you bought your home the bank lent you the money you needed. In order to protect the bank from losing their money you had to sign an agreement (a mortgage). This agreement

allows them to take certain actions if you fail to pay on the loan.

After you miss only one payment, the bank has the right to ask for their money back. If you still fail to pay, then they can start the foreclosure process. Foreclosure allows them to sell the home at auction to get the money owed to them.

This doesn't happen right away, though. There is a process that must be followed. More than likely you will first get a letter from the bank stating that you missed a payment. They will politely ask you to send the money plus a late fee.

This is the best time to find a way to work things out with the bank. It is tempting to avoid the problem and not think about it. The more you wait, the more your credit score suffers and the more aggressive the bank will get. Your options will also get more limited as time goes on.

In my opinion you should at least try to call the bank and tell them that you are looking for a solution. Let them know what your circumstances are. Tell them that you are doing your best to work things out. You can also ask what options they have to help you catch up on your payments. I will also discuss some other options in Part 2.

If another month goes by, they will probably send a second letter. This time the letter will be a bit more aggressive. They will continue to send letters until they finally "threaten" to start the foreclosure process. They may do this right away in the first letter or after a few months of sending letters.

3. How long will the bank wait to get their money

You are not yet in foreclosure. You are only in default (behind on your payments). Late payments will be recorded on your credit report and your credit score will drop.

At some point the bank will probably send a letter asking you to pay by a certain date or else they will start foreclosure. This is a last attempt to get you to pay. This letter could arrive several months or only a few weeks after you miss a payment.

The bank hopes to get their money without starting the foreclosure process. This is because it costs them a lot of time and money to go through foreclosure. It is hard to predict how long they will wait before starting foreclosure. This depends on the bank and the timing.

If you ARE able to find the money to pay the late payments and fees, then by all means this is your best course of action. Your loan will be reinstated by the bank and you will be back on track with a few black marks on your credit report. If you can't find a solution with the bank, they will eventually start foreclosure.

4. When Does Foreclosure Actually Begin?

The bank's first step in foreclosure is to file a Notice of Default (NOD). A Notice of Default is a document that legally declares the beginning of the foreclosure process. This is done at the county office where all the real estate records are kept. The bank is telling the public that they plan on selling the home at auction to get their money back.

Don't worry. You are not going to get kicked out of your house just yet.

When an auction date is set, the bank is required to notify you by certified mail. If you have not received a certified letter about the auction date, then one has not been officially set yet. An official notice is also posted visibly on the property. This is a piece of paper usually attached to the front door or to the garage door. You can remove this notice without getting in trouble.

When the sale date is set, it must also be advertised for three weeks in a row. This is usually in a local newspaper. You have about four months total from the time the bank files the NOD before your home is sold at auction. If the bank spent 2-3 months sending you letters before filing the NOD, you might have 6 or more months from the time you miss a payment until the time your home will be sold at auction.

I don't tell you this so that you can avoid the problem and sit back without doing anything. Time will pass quickly and your options will get more and more limited as time goes on. Some solutions take a few months. It is always better to act now.

If the auction date arrives before you find a solution, then your house will be sold to the highest bidder. If nobody bids on your home, then the bank then owns it. Either way, you will eventually be asked to leave the property. Hopefully you find a solution before you reach this point.

In the following parts of this report, I will outline some of the options available to help you stop or avoid foreclosure. The following is a timeline to summarize the foreclosure process.

Example Timeline

1/2/2006 - January payment becomes past due.
2/2/2006 - February payment becomes past due - account is now due for 2 payments.
3/2/2006 - March payment becomes past due - account is now due for 3 payments.
3/5/2006 - Lender sends the Notice of Intent to Foreclose (Act 6 Notice) to the mortgagor. If applicable, the lender will also send an Act 91 Notice that makes the mortgagor aware of the [Homeowners' Emergency Mortgage Assistance Program](#).
4/8/2006 - Act 6 and Act 91 Notices have expired - Lender refers account to Foreclosure attorney.
5/8/2006 - Foreclosure attorney begins the legal process by filing a "Complaint" at the county courthouse.
6/23/2006 - Mortgagor does not respond to the complaint - a "Default Judgment" is entered.
6/25/2006 - Sheriff's office schedules a "Sheriff Sale" date.
7/25/2006 - Notice of "Sheriff Sale" is sent to each mortgagor on the loan.
8/25/2006 - "Sheriff Sale" is held.
8/27/2006 - Sheriff prepares and records a deed conveying title to the purchaser. If a third party does not purchase the property, the deed will convey title back to the lender.
8/27/2006 - Eviction process begins if the mortgagor still resides in the property.

Read on in Part 2 "7 Ways to Stop or Avoid Foreclosure" to see what options you have available to you.

How to Avoid or Stop Foreclosure, Save Your Credit, and Get the Cash You Need

Part 2: 7 Ways to Stop or Avoid Foreclosure

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What are my options to stop or avoid foreclosure?

1. Pay the Late Payments and Fees to Reinstate Your Loan

The obvious solution is to find the money to pay the late payments and fees. If you are able to earn or borrow the extra money, then this is the quickest and surest way to avoid foreclosure. Upon payment, the bank will reinstate your loan and you will be back on track.

Do not send partial payments to them or even certified funds as a "token" payment. The bank wants it all or nothing. If they accept your money they may have to start the foreclosure process all over if you fail to pay the rest. They will usually send your money back unless you pay all the late payments and fees at the same time.

This is not always easy. You may not be able to afford the missed payments let alone the extra fees that they add on. If this is the case, then you will need to consider one of the other following options.

2. Refinance Your Home and Pay Off the Defaulted Loan

As soon as the NOD is filed, your foreclosure is on public record. You will probably get lots of calls from people trying to tell you they have the solution to foreclosure. You will hear from real estate agents, bankruptcy lawyers, and mortgage brokers to name a few. Mortgage brokers will offer to refinance your home.

The idea is that you can get a new loan that will pay off your current loan and all of the defaulted payments and fees. This would get you back on even ground with a fresh start since your late payments will be lumped into the new loan.

There are two potential problems with this solution. First, you have to have enough equity in order to find a loan program that will accept your application despite your recent defaulted payments. You may need as much as 40% equity in your home to consider this route (this means that you only owe 60% percent of the value your home).

Many people don't have that much equity. If you DO have enough equity to consider refinancing, talk to some mortgage brokers right away to get an idea of the loans available to you.

Also consider that there are many things that go wrong during the loan process. You may be going along thinking everything

is fine just to find out at the last minute that your new loan was denied. By that time it may be too late to pursue options. Consider carefully before you decide to depend only on this solution.

3. Have a Friend or Family Member Refinance the Property

This is similar to the above refinance option. If you do not have enough equity or good enough credit to consider refinancing, then you can possibly have a friend or family member get new financing for you.

Basically, you can sell the house to a family member or friend that has a good enough credit history to qualify quickly for "no money down" financing to purchase the home. This pays off the defaulted loan and provides a fresh start. He then deeds the property back to you and you make the payments.

Your family's/friend's credit is still at risk. You need to be sure that you are able to make the new payments. In the meantime, you will need to work on improving your credit history so that you can refinance the property yourself in the future and pay off your family's/friend's loan.

This solution requires finding a family member or friend who is willing and able to go through this process with you. They will be assuming some risk to their credit and so you both need to feel comfortable with this option.

4. Temporarily Reduce or Delay Your Payments

An agreement with the bank to temporarily lower your monthly payment or even allow you to not make payments for a few months is called a Forbearance Agreement. Sometimes banks will compromise with you on payments for up to a year, depending on the circumstances.

If the reason you are currently unable to make your payments is temporary, this could be a possible solution. This might be a solution if you have lost your job, had a death in the family, or illness.

You need to talk to the person handling your account and ask them what is required to request forbearance. The bank will probably want to review your credit and your payment history. They will also want to see proof of your current financial situation. If you are able to come to an agreement with the bank, get it in writing and have it reviewed by legal counsel.

You will still be required to pay the full amount of the loan. The defaulted payments will probably be added to the end of your loan to allow for payment of the full debt.

Be sure that you will be able to resume your regular payments after the forbearance period ends. Realize that you will have to get back on track with your income and show that you will be able to eventually follow through on your agreement. If you are not able to do so, you will only lose the trust of the bank and maybe the possibility of any other workout.

5. Arrange a Payment Plan to Make Up Missed Payments

This option is similar to the Forbearance Agreement described above. Again, you will need to ask your loan handler what they require to make arrangements. Instead of postponing or lowering your payments, you will arrange to pay extra each month in order to make up the amount that you have missed.

Obviously you will need to be sure that the circumstances leading to default were temporary and that you are able to now afford the extra payments for a short time until your loan is caught up.

The bank will want to verify your income and ability to pay extra before agreeing to this. Be sure that you will be able to follow through or you will risk losing the trust of the bank and the possibility of their further cooperation. Be sure you will be able to make these payments and make them on time.

6. Filing Bankruptcy

Bankruptcy can be a solution for some people. It can allow you to reorganize your debt and get you back on your feet. It has a significant effect, however, on your credit and your ability to borrow money for the next several years. Don't make the decision to file bankruptcy too quickly.

Many lawyers will tell you that it is your only option when in fact it should be a last resort. Bankruptcy can stop foreclosure and rearrange your debt to make it easier to pay. However, if in the end if you are still not able to make the bankruptcy payments, you can end up right back in foreclosure.

Bankruptcy is a tempting option with promises of stopping foreclosure and being free of your debt. You don't want to waste time and money on bankruptcy just to end up back where you started. Bankruptcy is a complicated process with consequences. It needs to be considered with care.

I am not a lawyer and it is not the goal of this publication to give legal advice. If you think this might be an option for you, please consult with a lawyer.

7. Sell Your Home to Pay Your Loan and Late Fees

If you are able to sell your home quickly and for a high enough price, then a sale is a possible solution. You will need to sell the house for enough money to pay the bank what they are owed and cover your closing costs. There are several things that need to be considered before pursuing this option:

a. How quickly can you sell your home?

As I discussed in Part 1 of this report, you are fighting against a timeline in foreclosure. You need to have enough time to put your home on the market, find a buyer, wait for them to get a loan, close on the property and pay the bank.

You need to be sure that you can sell the home in time to stop the bank from taking it to auction. Selling your home can be a lengthy process and there are several things that could fall through along the way. You will need to find a buyer and sign a contract fast in order to allow a month or two before the buyer will be able to have his financing and close so you can pay the bank.

b. Will you sell through a Realtor or on your own?

A Realtor will be able to help you through the process and bring more buyers to see your house. The problem is that this comes at a cost. By selling through a Realtor you will most likely pay her a 6% commission.

You need to consider if you have enough equity to pay the Realtor's commission and still have enough money left to pay the bank.

You will need to find a Realtor who understands the foreclosure process and can discuss the sale of your home with the bank throughout the process.

If you sell the home by yourself, then you need to be sure you know how to market it well. Many people end up trying to sell their house themselves for a month or so only to end up listing with a Realtor in the end.

You can't afford to waste time. Consider carefully how you will market your house. Keep in mind the cost of signs and other advertising such as classified ads.

c. How to advertise?

A quick word on classified ads, don't run them only on the weekends. It is tempting to do this to save money, but you greatly reduce your chance of finding a buyer. A good classified has a catchy headline, a couple features, and a phone # to call.

I suggest something like this:

NE Philly. MUST SELL!
Priced low to sell fast.
4 bed, 2 bath, 2100 sq ft
Vaulted ceilings. \$200,000 obo.
Call 555-555-5555

Include significant features such as vaulted ceilings, an RV pad, a large lot, fireplaces or anything else unique and of interest to a buyer. Tell everyone that you are selling your house. Spread the word.

Put up a sign that also has a good headline, a couple features, and the number to call. Directional signs at the nearest main intersections that direct people to your house can also help. Be aware that some cities do not like these signs and will remove them.

d. Can you afford to sell your home?

It was already mentioned that you will pay 6% to list with a Realtor. If you are selling the home yourself, consider that you will need to put at least several hundreds dollars into marketing to be able to sell quickly.

e. What price should you sell it for?

You probably have an idea of what your house is worth within a few thousand dollars. More than likely you had an appraisal done when you bought the home. However, this may or may not be the price you can sell your house for right now.

Given the fact that the real estate market is slow in the winter months, many homeowners have to drop their price to compete with all of the other houses for sale. You will be tempted to ask top dollar for your home. I can't blame you. No one wants to lose equity on their home.

Be careful not to get greedy, though. If you ask too much money, the home might be on the market for a long time before you find a buyer. You don't have that much time.

Consider that if the bank sells the home at auction, you could lose all of your equity. It is better to get a quick solution now than to lose everything in the end.

You will need enough equity in your home so that you can drop your price to the point that you can get an interested buyer fast. If you don't have enough equity, then trying to sell your home could be a waste of time and money.

However, next I will reveal a way that you can sell your house for less than you owe the bank. This might sound crazy, but the following method is used every day to stop foreclosure. Read on in Part 3!

**How to Avoid or Stop Foreclosure, Save Your
Credit,
and Get the Cash You Need**

**Part 3:
How to Convince the Bank to Accept Less Than
You Owe so You Can Sell Your House Fast and
Stop Foreclosure**

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In Part 2, I revealed seven ways to avoid or stop foreclosure. One of the strategies discussed was selling your house. However, I mentioned that it could be hard to sell your home fast enough in this slow market unless you have a lot of equity.

What can you do if you don't have enough equity to pay a Realtor or to price your house low enough to sell fast? There is a way to get the bank to let you sell the house for less than you owe to them. This is called a short sale or a short payoff.

Why would a bank accept less than they are owed?

In Part 1, I mentioned that a bank is not anxious to take your home through foreclosure. It takes a lot of time and money to foreclose on a home.

In addition, the bank knows that there is a good chance that no one will buy the home at auction. This means that they will end up owning the house. This presents several problems for them.

First they have to pay the taxes, utilities, and other costs of owning the house. They have to make sure the house stays in good shape so that they can resell it. They may also need to pay for some repairs or upgrades to help sell it. The cost adds up quickly.

It is a pain for the bank to sell a house in another state. They will have to pay a Realtor 6% to list and sell the home so they can get their money back.

To make matters worse for them, a bank is greatly penalized when they take a home back. Every home that they end up owning limits their ability to lend money out.

Federal regulation restricts the bank from lending an amount equal to several times the value of the house until they sell it. Since banks are in the business of lending money, this is not a good situation for them.

So if they are offered a reasonable amount of money for the home without taking it all the way to foreclosure, even if it is less than they are owed, then they are likely to consider the offer. They know that getting paid now is better than getting a little more money later.

So do I just call and offer to pay the bank less than I owe?

It is not quite that easy. The idea is to SELL the house for less than you owe. The bank is not going to let you just pay them less and still stay in the house. If it were that easy, defaulted borrowers would abuse them all the time.

You need to convince the bank that you already have a serious buyer or someone, such as a Realtor, who can find you a buyer quickly. It helps to have a third party to help you negotiate the short sale.

My experience has shown that banks are not helpful to borrowers in default. Even if you are serious about finding a solution, it can be hard to get them to talk to you.

If a third party steps in to negotiate, the bank is usually more cooperative. I am not sure this is the most logical way for them to handle things, but that is how it is. Negotiating a short sale can be tricky.

You have to know who to talk to and how to talk to them. You have to know the timing of everything to make arrangements before time runs out. You have to be able to make a good case to the bank explaining why they should accept a lower offer.

It is not the intention of this report to teach the specifics of negotiating a short sale. It takes whole books and several-day seminars to teach people how to be successful arranging short sales. You need to find someone with experience to guide you through the process to be sure you succeed.

Can a Realtor do a short sale for me?

Some Realtors are trained in short sales. Other Realtors will stare at you blankly if you mention the words. It is not required to learn short sales to get a real estate license. Some agents do eventually learn how to do it, but it seems that few learn how to do it well.

I apologize if you are an agent and you are reading this. My intention is not to pass judgment on you. This has just been my experience.

Here are the main problems I see when a Realtor conducts a short sale:

1. Because they are paid on a commission, they are hesitant to ask for too low of a price because they will get paid less.
2. They are not aggressive enough. They ask to have the price reduced a few thousand. Then they try to find a buyer. When they can't find a buyer, they ask the bank to take a few thousand less. Then they look for a buyer again and so on.

This can waste valuable time. They have to know how to quickly determine how low they have to drop the price to find a buyer fast without going so low that the bank gets upset.

3. They have to convince the bank that they are able to find a buyer quickly. Again, I don't want to pass any judgments, but some Realtors are better than others. The bank doesn't want to waste time with an agent that can't follow through in a timely manner.
4. Many Realtors don't know some of the basic things that you can include with a short sale offer to greatly increase the chances that it will be accepted. Most just submit the basic financial info that is requested and a sheet with the requested price.

There are several other things that, if included, can help make your case much stronger and increase the chances of success.

I want to point out that I have met some Realtors that do nothing but short sales and are very good at it. You need to ask some questions to find out if an agent will really be able to help you with a short sale.

Who else can I get to help me with a short sale?

The best situation is to find a private buyer who has the ability to negotiate his or her own short sale price with the bank. He is a third party so the bank may be more cooperative with him.

Also, he is an actual buyer calling the bank and saying, "I want to buy this house at X price". This seems better to me than a real estate agent calling and saying, "I want to try and find a buyer to buy this house at X price." The first statement seems more like a sure thing than the other.

You may be wondering where you can find such a buyer. If Realtors don't usually know about short sales, why would a buyer? True. The kinds of buyers are far and few between, but the good news is they are out there. Your best bet is to look for real estate investors. There are real estate investors that focus on buying houses in foreclosure by negotiating a short sale. Many do it several times a month.

Real estate investors often have a good feel for conducting successful short sales because they do it all the time as an investment. They take the process very seriously and have studied how to make offers that have the greatest chance of being accepted by the bank.

How can I find a real estate investor who can help me?

Real estate investors often advertise in the newspaper in the "Real Estate Wanted" section. They run ads that read "We Buy Houses" or something similar. Look for these kinds of ads and call them. Ask if they do short sales.

You can also look in your area for a real estate investment club or association. These clubs usually hold regular meetings where investors get together to learn and network. Go there and do some of your own networking. You may find an investor to help you.

You can also call me at **215-872-3251**. I own a real estate investment company that can assist you in the short sale process.

A good investor will know the short sale process well. He will have developed relationships with the banks because he works with them often. Talk to a few of them and get a feel for who they are.

You want to feel like you can trust them and relate with them. You should ask some questions so you can tell if they will be up front with you. You should feel confident in their ability to get things done and keep you informed.

How much will it cost me?

Most investors do not charge a fee or commission. They only make money if they are able to buy your house by negotiating a good price with the bank. They will work hard for you, because they don't get paid if they don't succeed. They are looking for a good investment.

What if my house needs repairs?

Don't worry if your house needs some work. A good investor will know how to figure this into the offer and use it to his advantage. He will probably take pictures to help reinforce their offer to bank.

What if I have a second mortgage or other liens on my house?

A short sale offer can be made on any of the liens or loans on your house. A second mortgage holder or any other lien holders (e.g. someone you owe money for work done on your house) is just as motivated as you to stop the foreclosure.

If the first mortgage holder is foreclosing, all other loans and liens will be removed from the house and no longer have any claim. Essentially they will lose their money at that point. They would rather get something from a short sale offer than nothing at all from an auction.

How long does a short sale take?

A short sale can take a few weeks or a few months. It really depends on the bank. There are a number of things that need to be done along the way for the process to be successful. The best thing for you to do is cooperate and act quickly if there is anything that you need to provide.

I understand that you are anxious to have a solution and to put the situation behind you. It takes some time and patience, but it can be a very effective solution.

What happens during the short sale process?

Here is a general breakdown of how a short sale is conducted:

1. The buyer (or agent), probably an investor, has you sign a simple form giving him permission to speak to the bank about your loan. It may take a couple days for this to be approved.
2. A short sale packet is requested and may be mailed or faxed. This contains all of the information and forms that the bank needs to consider the offer. The quicker you can have this information collected, the faster the buyer can submit his offer.
3. The buyer submits an offer to the bank with any additional supporting information.
4. Several days or several weeks later, depending on the bank, someone will be sent to appraise the house for the bank and submit that for their consideration.
5. The loan handler presents the offer and appraisal and other information for consideration.
6. Eventually the bank accepts, denies, or counters the offer.

7. When and if the offer is accepted, the buyer gets his financing ready and everything else it prepared for closing.
8. A closing is conducted where the bank is paid their money. At this point your loan is considered satisfied and the foreclosure has been stopped and will not appear on your credit report.

Conclusion

I sincerely hope that this three-part report has been helpful. Hopefully you feel more informed and able to find the best solution for you. If you have further questions, you can reach me at **215-872-3251**. Again, I do not offer legal advice. You should seek legal counsel if it is needed.

I may be able to answer some basic questions. I can also assist you with the short sale process. Give me a call if you feel a short sale is in your best interest or if you are interested in selling and I can pre-qualify you for a free evaluation.

I wish you the best of luck.

Sincerely,

A handwritten signature in blue ink, appearing to read "Patrick Malone", is displayed on a light yellow rectangular background.

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