

9 Ways to Avoid Foreclosure

It might not be too late to avoid foreclosure. Please, don't let time run out, as I may be able to help you. Call Elke today to discuss your options.

- Reinstatement:**
 - This is where you pay back the lender the outstanding amount that you are behind.
- Forebearance:**
 - This is a temporary repayment plan where the lender sets up repayment for the amount you are behind.
- Refinance:**
 - This is when you get a new loan with reduction in monthly payments. Many people are actually finding that their payments will go up if they are in an interest only program.
- Loan Modification:**
 - This is when the lender allows the original loan terms to be modified. Examples are extending the term of the loan, and sometimes (though rarely) adjusting the loan balance downward.
- Sell the Property:**
 - You use your savings to pay off the difference between your selling price and what you owe the lender.
- Rent the Property:**
 - Keep in mind you must keep your loan current. I highly recommend using a property manager when you have a rental property. The last thing you want is your now 'investment property' to be destroyed.
- Short Sale:**
 - This is when you negotiate with the lender for the lender to accept less than what you owe. For most, this is the best option.
- Deed in Lieu of Foreclosure:**
 - This is called a 'friendly foreclosure'. You are going to the bank and in essence handing them the keys.
- Bankruptcy:**
 - This is your last resort and typically will stall foreclosure but not prevent it

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