

# The \*3\* Proven Solutions to Prevent Foreclosure

“Before we called Adolphi Real Estate, we were told a short sale would not be easy. The very first day we met broker and owner John Adolphi, my family knew we found the right agency. John provided a positive approach at each step and spent the extra time and effort needed to close on the property. I would highly recommend John Adolphi...to anyone trying to sell their home.” -David W. - Pennellville, N.Y.

A foreclosure is like a house fire. You'd never wish it on anyone and when forced to go through it, you realize how alone you feel, not knowing what can be done and who to trust to get you through the process.

When people are faced with a pending foreclosure, many, because of the mounting financial pressure and confusion, just give up and walk away from their home. A foreclosure will severely damage one's credit for 4+ years. Recovery is long and painful.

If they had only known there are several proven solutions to avoid foreclosure and minimize credit damage, the outcome would be dramatically different.

## Here are the 3 Solutions to Prevent a Bank Foreclosure:

**Loan Modification:** The bank will agree to take whatever back principal payments are owed, back interest, legal fees and add this total amount to your current mortgage balance. There's an agreed date to begin making payments again. Sometimes the bank will lower the interest rate or even knock off some of the principal. Contact the lending institution and ask about a *loan modification*. There is an application process that is worth the time and is the first step to avoid foreclosure.

**Short Sale:** If the lending institution is not willing to do a *loan modification* or the home owner is forced to sell, a *short sale* is next best solution. A *short sale* is where the bank forgives a certain percentage (12 -20+%) of the mortgage balance. This works well for properties that are worth less than the mortgage balance. The term in the news is “Under water.” There is an application process and expect weeks to months for the bank to approve the *short sale* after receiving a purchase offer from a qualified buyer.

**Deed-in-Lieu:** This is handing the house keys back to the bank before the foreclosure process ends in the loss of your home. This minimizes your credit damage some and is the final solution to consider before letting the bank take back one's home in a foreclosure action. Also ask about the “keys for cash.” You may be eligible for \$50, \$1000, \$2,500 to move out. Again there is an application process for a deed in lieu.

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To know which solution is right for you, grab your phone and call John Adolphi at **(315) 695-6434** for a **\*FREE\*** 30 minute consultation.