



Mortgage Foreclosure Prevention Program

FORECLOSURE SEMINAR ATTENDEE INFORMATION FORM

Wayne County Mortgage Foreclosure Prevention Program welcomes you to this workshop on Foreclosure Prevention. This program is funded, in part, by the U.S. Department of Housing and Urban Development (HUD). In order to be in compliance with HUD, we need to collect certain information from our seminar attendees. This information is for statistical purposes only. We thank you for your assistance. **Please complete only one form per household.**

Primary loan holder:

Please print name

Street Address City Zipcode

Number of Adults in home: _____

Number of Children in the home: _____

Ethnicity:

For statistical purposes: (Please circle appropriate answer as it applies to the primary loan holder).

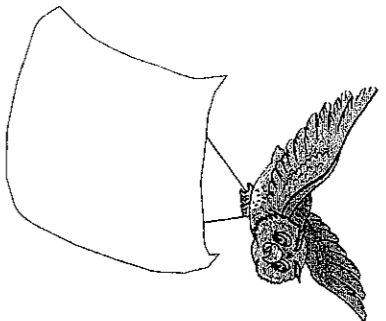
Ethnicity (Please select only one).

1. Hispanic 2. Non-Hispanic 3. Choose Not To Respond

GO TO NEXT PAGE, PLEASE

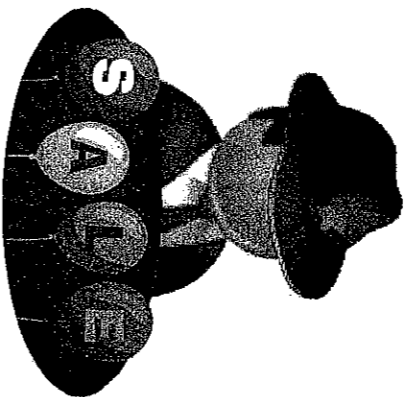
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FORECLOSURE TIMELINE



■ 1ST AND 2ND MONTH – CALLS AND LETTERS FROM LENDER

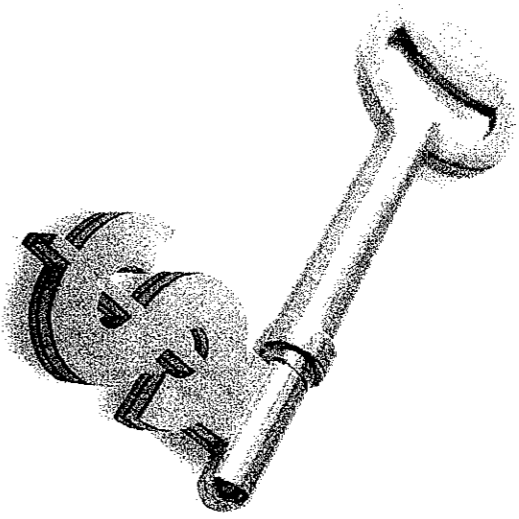
■ 3RD MONTH - DEMAND LETTER OR NOTICE TO ACCELERATE



■ 4TH MONTH – NOTICE OF INTENT TO FORECLOSE, FORECLOSURE ATTORNEY ENGAGED, SHERIFF SALE SCHEDULED

FORECLOSURE TIMELINE

- 6TH MONTH – SHERIFF SALE
- REDEMPTION PERIOD – THE 6 MONTH PERIOD FOLLOWING THE SHERIFF SALE
- END OF 6 MONTH REDEMPTION PERIOD - EVICTION



Preventing Foreclosure

FORBEARANCE AGREEMENT

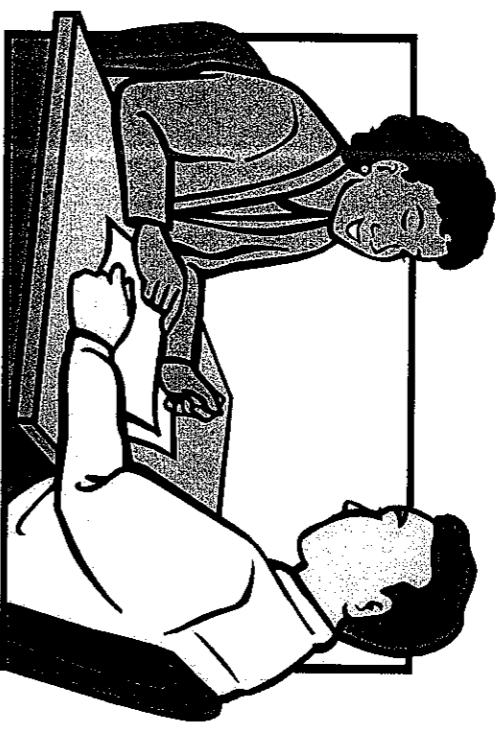
A forbearance agreement in the traditional sense is a deferral of payments. The mortgage servicer agrees to defer the collection of monthly payments or the arrearage or both for a certain, predetermined length of time.



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REPAYMENT PLAN

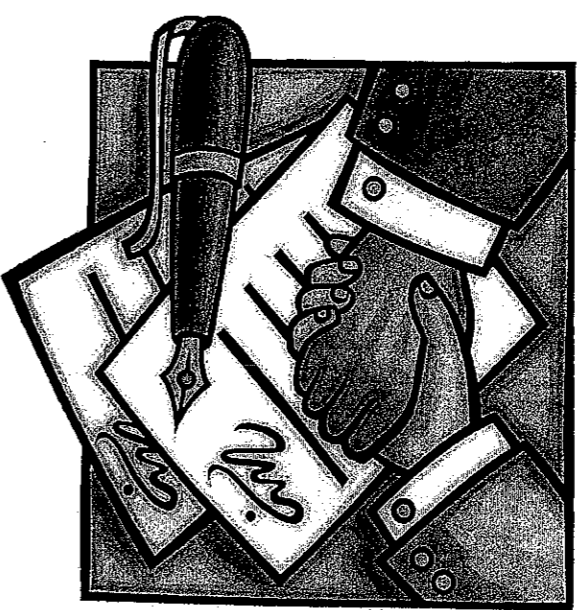
A repayment plan can be a formal or informal agreement between the borrower and the mortgage servicer to make normal monthly payments plus partial payments at regularly scheduled intervals until the past-due balance is paid.



Preventing Foreclosure

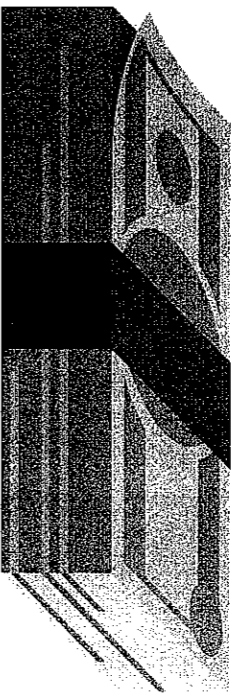
LOAN MODIFICATION

A loan modification is a written agreement between the borrower and the mortgage servicer to change one or more of the terms on the existing loan and by doing the loan is made more affordable for the borrower.



Preventing Foreclosure

PARTIAL CLAIM or ADVANCE CLAIM



A partial or advance claim is a secured loan made to the borrower by the investor to bring the primary loan current. The partial or advance claim is an interest-free, deferred loan.

Preventing Foreclosure



REINSTATEMENT

At any point before the foreclosure, the borrower may pay the past due balance and any fees associated with the default and bring the loan current.

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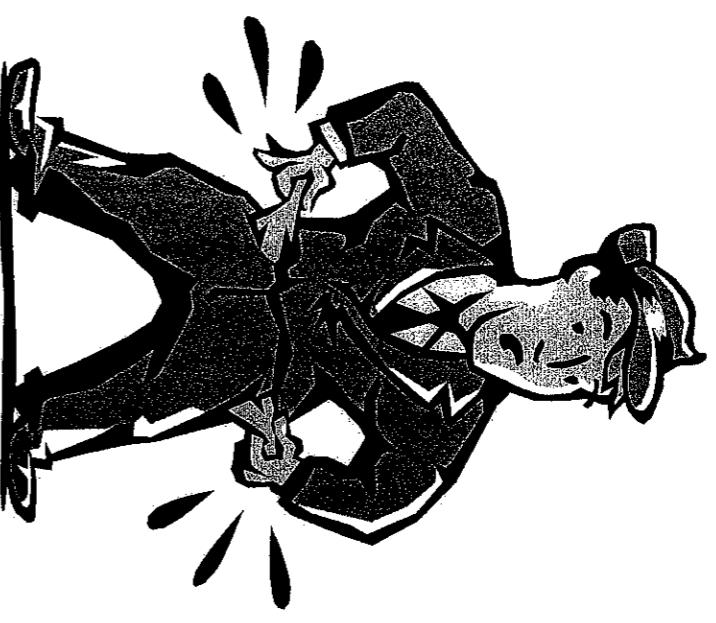
REVERSE MORTGAGE

- Must be over 62
- Must have paid off or have a small balance remaining
- Does not jeopardize social security
- Provides a variety of payment plans

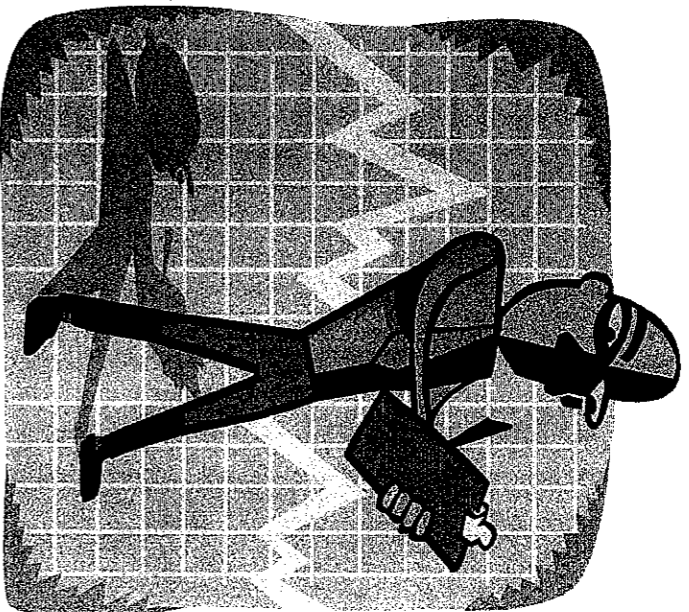


Preventing Foreclosure

- Chapter 7 Bankruptcy
- Chapter 13 Bankruptcy
- We do not advocate either of these. However, they are options for you to consider.



Preventing Foreclosure



CHAPTER 7 BANKRUPTCY

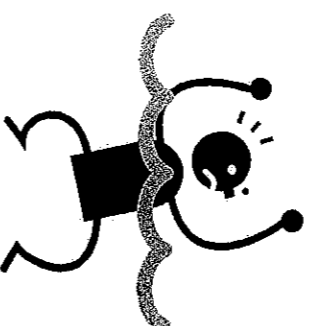
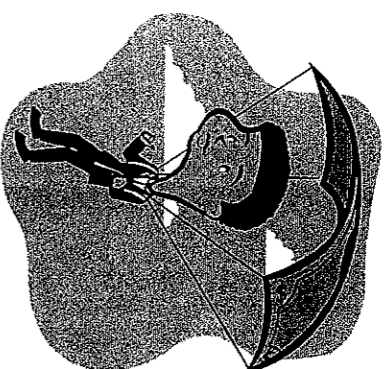
- Chapter 7 Bankruptcy gets rid of all debt except for student loans, child support & tax liens
- Chapter 7 Bankruptcy delays but doesn't stop a foreclosure
- You must reaffirm your mortgage in order for the bankruptcy to help

Preventing Foreclosure

CHAPTER 7 BANKRUPTCY

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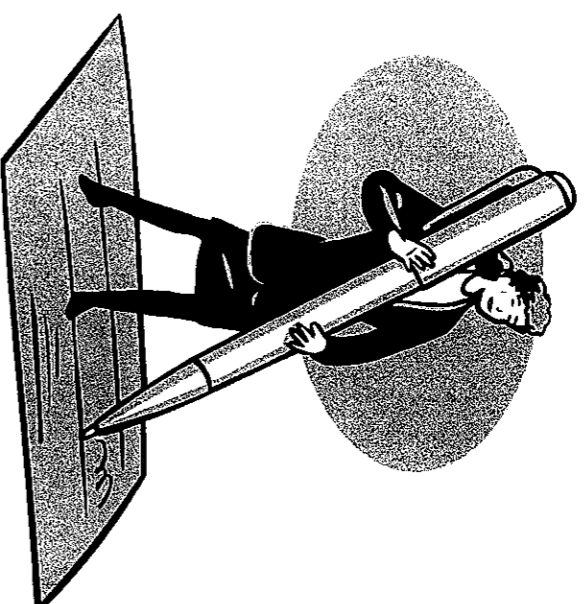
- A potential benefit of bankruptcy is that you have fewer debts to pay
- A potential problem of bankruptcy is that it can be seen as an escape and not be a long term solution



Preventing Foreclosure

CHAPTER 13 BANKRUPTCY

- Chapter 13 Bankruptcy reduces some of the unsecured debt and you pay of the debt over 3 to 5 years
- Your mortgage can be included in the Chapter 13 if it is affordable
- Affordability is determined by the court



Preventing Foreclosure

CHAPTER 13 BANKRUPTCY

(contd)

- You must make certain the arrearage is included in the bankruptcy payment
- If you have an ARM, you want to make certain that when it adjusts, the bankruptcy payment increase
- Over 50% of those who file a Chapter 13 can't make the payments and it is dismissed



Preventing Foreclosure

DEED-IN-LIEU OF FORECLOSURE

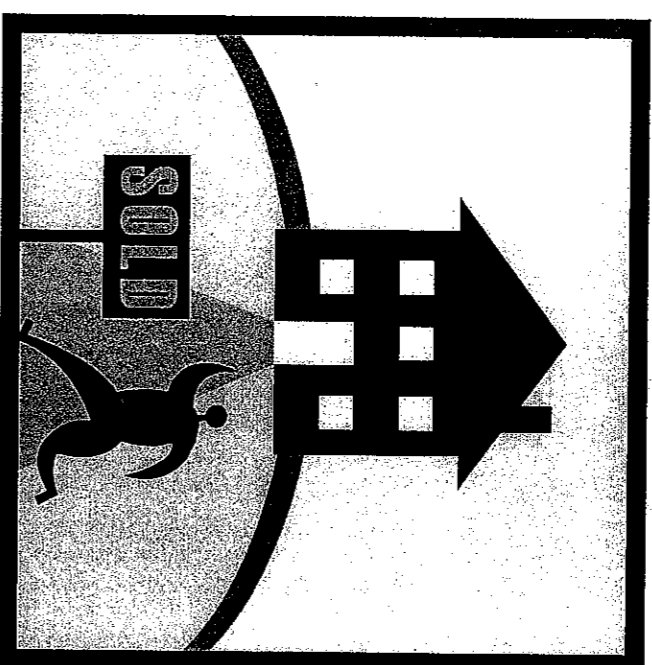
A deed-in-lieu of foreclosure is the borrower's relinquishment of title back to the mortgage servicer in exchange for cancellation of the mortgage debt.



Preventing Foreclosure

SHORT SALE

- If the borrower lists the property with a real estate agent but is not able to sell the property, he/she may be able to negotiate a short sale.
- A short sale is a sale in which the property is sold for a dollar amount that is less than the debt owed to the mortgage servicer.



Preventing Foreclosure

STRAIGHT SALE

- At any point before the foreclosure, the borrower may sell the property.
- Any revenue in excess of the principal balance, delinquent interest, and fees and costs owed to the mortgage servicer that is generated by the sale belongs to the borrower.

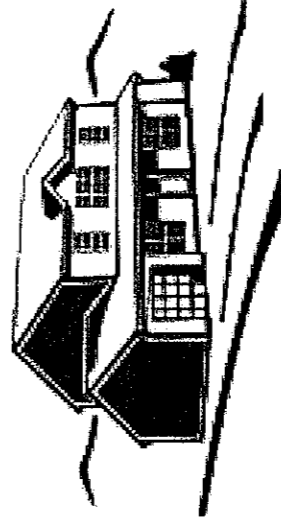


**If You Can't Afford Your Home Or
Don't Want It You Have Options:**

CHAPTER 7

Chapter 7 was created to allow persons who are hopelessly burdened by debt to start fresh and have the opportunity for a new beginning by wiping out unsecured debts. Our firm can help. When you file a Chapter 7, **most of your unsecured credit cards, medical bills, utility bills, personal loans, some overdraft charges and bad checks, as well as balances on foreclosures and car repossessions are discharged or wiped out.** In addition, Chapter 7 is the sure fire way to **stop any wage garnishments.** Second Start may be able to **reduce your car payment as well.** Chapter 7 actually helps you rebuild your credit by reducing your debt to income ratio. Lenders look at this ratio and feel that since you have little to no debt, you are a perfect candidate to repay future debts. **Many people who have filed a Chapter 7 finance cars after within two years and are able to purchase cars after discharge of their case.** In addition, if you **cannot afford your home anymore and are facing foreclosure** Chapter 7 may be right for you. If you have a second mortgage and a foreclosure occurs on your house you will be held **personally responsible for the second mortgage balance.** The mortgage company will obtain a judgment against you for that amount. They will be able to garnish your wages and possibly your bank accounts and tax returns. That garnishment would be prevented by filing a Chapter 7.

SecondStart
The Bankruptcy Attorneys
WWW.SAVEDME.COM - 1-800-728-3363



***“Doing Nothing is a Decision
to Lose Your Home”***

Visit us on the website or call us
at:

WWW.SAVEDME.COM

1-800-728-3363

If You Are Facing Foreclosure You May Have Two Options:

STOP FORECLOSURE

We know that your home is important. It is where you care for your family, where you relax after a day of work, and where you seek shelter from the pressures of the world. You have the right to protect your home against threats of foreclosure. We can show you how. When facing foreclosure, time is of the essence. You must ACT fast to protect your rights. It's usually wise to attempt to negotiate with your lender first. Second Start P.L.L.C. will personally work with your mortgage company. We will negotiate on your behalf with your lender or servicer for **re-payment strategies, loan modification, restructuring, lower interest rates, short sales, deed in lieu of foreclosure and/or help getting out of a predatory loan, partial claim and/or loan balance reduction.** You have options. Don't face foreclosure alone.

Whether your goal is to stay in your home or simply get out of the debt... we may be able to help make it a reality!

CHAPTER 13

Chapter 13 is a repayment plan that allows you to consolidate your debts and repay all or part of them while protecting you from creditor harassment. If you own a home, and are in foreclosure or a finance company has threatened repossession, a Chapter 13 Bankruptcy filing will stop them in their tracks, affording you the opportunity to pay off the back balance gradually. The government has formed this program to allow individuals a chance to catch up on their mortgage **WITHOUT** losing their home. Once your property goes into foreclosure, you will be responsible for additional fees for your mortgage companies' Attorney fees and Foreclosure fees. **Once the sheriff sale occurs you have NO OPTION of catching up on your payments. You will be evicted and will lose all rights to the home.** Chapter 13 stops foreclosure against your property and allows you to pay off the back mortgage balance . You also pay back your unsecured debts, ex: credit cards at 0% interest . We may be able to reduce your mortgage balance as well