

COACHMYLOAN.COM WANTS
TO HELP YOU



FORECLOSURE

IF YOU ARE HAVING A DIFFICULT TIME AND YOU ARE
UNSURE OF WHAT YOUR MORTGAGE OPTIONS ARE. PLEASE
TAKE THE TIME TO READ THIS E-BOOK

OUR GOAL IS TO HELP YOU STOP FORECLOSURE

This Foreclosure Relief Guide is presented by CoachMyLoan.com we hope this guide will help you better understand the foreclosure process and offer solutions to help you keep your home. For additional assistance, please visit us on the web at www.coachmyloan.com

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Foreclosure Statistics

In 2007, more than 1% of all homes were in some stage of foreclosure. In 2006, only 0.58% faced foreclosure.

Florida had more than 2% of households entering some stage of the foreclosure process in 2007, with 165,291 total properties entering foreclosure.

Some of the states with the highest foreclosure rates in the nation include California, Florida, Michigan, Colorado, Ohio, Georgia, Arizona, Illinois, and Indiana.

One in every 56 households in Ohio entered some stage of foreclosure in 2007.

Since late 2006, over 220 mortgage lenders have gone out of business, filed bankruptcy, or significantly reduced their lending policies due to fallout from the subprime mortgage crisis.

In December of 2007, foreclosure filings had jumped 97% from one year ago.

In total, 2,203,295 foreclosure filings occurred in 2007, on 1,285,873 properties.

California experienced a 238% increase in foreclosure filings from 2006-2007, and a 682% increase over 2005 figures. Nearly 2% of households entered some stage of foreclosure.

The fourth quarter of 2007 saw the largest one-year plunge in home-ownership rates since 1965. This trend is in stark contrast to the relatively steady rise of the previous twenty years.

Currently, there is a ten-month supply of homes listed for sale on the market at the going sales rates. This indicates that home values have still further to fall for the housing market to begin a recovery.

Over 33% of subprime mortgages were delinquent at the end of 2007

Introduction

If you've fallen behind on payments or are facing foreclosure, sheriff's sale, or eviction, you may qualify for one or more options to help save your home!

All CoachMyLoan.com advice is 100% free, so feel free to contact us to get our professional opinion about your situation. If you feel the process is too overwhelming, or if you just want someone else to handle this process for you, we would be happy to provide our services at a reasonable cost. We also work with mortgage and real estate professionals nationwide, so if we can't handle your case, we can refer you to someone who can.

If you do decide to hire a professional to help with your situation, please do so with caution. Many companies charge hundreds or thousands of dollars, just to send a fax, or make a phone call to your lender. Do not fall for their tricks or gimmicks. These companies are not licensed and in almost all cases, are operating illegally! If you have become a victim of one of these fraudulent companies who claim to help people in your situation, we can help you get your money back. These people are criminals and they belong in jail. **Do not send them your money!** Before you hire someone to help with your foreclosure, make sure they are operating legally and that others have not complained about their services in the past. A good test is to go to www.google.com and type in their company name, along with the word scam. The BBB is also a good source for a company's history.

Every day, the resources on our site help homeowners determine if they qualify for one of these programs.

Once you have read this book, you should understand the basic process of foreclosure and you should be ready to take the first steps in saving your home.

Time is your enemy, so don't lose your home by waiting until it's too late!

About Foreclosure

When you have fallen behind, or missed your mortgage payments, foreclosure may occur. This is the legal process that your lender can use to repossess (take over) your home. Generally, when this happens, the lender will file a Notice of Default with your county courthouse and your home will be sold at a Sheriff Sale. After the sale, the sheriff will come to evict you and your family and move all your belongings to the street. This process varies from one county and state to the next, but that is the basic idea. If your property is worth less than the total amount you owe on your mortgage loan, a deficiency judgment could be pursued. If that happens, you not only lose your home, you could still owe your lender additional money. During this process there are extensive bank and legal fees that could amount to thousands, or tens of thousands of dollars. We have seen cases with over \$50,000 in additional fees.

If the foreclosure process is successful, it will greatly affect your ability to obtain credit in the future and can even affect your chances of qualifying for a rental property, or getting a new job. Having a foreclosure on your record will have a long term, negative effect on your credit. Foreclosure should be avoided at all costs!

Important Tips

- Communicate with your lender and make sure you open and understand all the letters they are sending you.
- Do not abandon your home. You may not qualify for assistance once you leave your home. No matter what anyone tells you, do not leave your home.
- Be careful who you trust! Many people will claim to offer help, but most of the people you talk to will only be trying to steal your home or your money.
- If you don't know what to do, seek professional help from a qualified and reputable company as soon as possible.
- Most companies claiming to offer help are nothing more than scams. Don't send money to someone unless you have been referred by a trusted source, or if you have done the research to make sure the company is not a scam.

Finding a trusted source for help is not impossible, but please consider the consequences of sending a complete stranger your hard earned paycheck!

Main Points to Remember

- Stay in contact with your lender and be honest with them about your situation
- Do not abandon your home
- Never sign documents that you don't fully understand
- Be very careful who you deal with and watch out for scams
- Always get any agreements or promises in writing
- Losing your home to foreclosure will damage your credit for many years
- Explore all alternatives to keeping your home, but remember, if it sounds too good to be true, it probably is
- Signing over you deed to someone does not relieve you from paying your mortgage
- Signing over your property to someone else is never a good idea and is usually a good indication that you are being scammed

Bank Workout Programs

Forbearance Agreement

Your lender may be able to offer a repayment plan based on your financial situation and may even provide for a temporary reduction or suspension of your payments. You may qualify for this if you have recently experienced a reduction in income or an increase in living expenses.

Mortgage Modification

You may be able to refinance the debt and/or extend the term of your original mortgage loan. This will make your new monthly payment affordable and allow you to catch up your back payments. We can help you with this.

www.CoachMyLoan.com

Partial-Claim

If your loan is a VA or FHA insured loan, your lender may be able to work with you to obtain a one-time payment from the VA or FHA to bring your loan back to a current status. There are several qualifications you will have to meet, so you should contact the VA or FHA associations immediately. They will tell you if you qualify and help provide assistance with your current situation. They may also have additional solutions to help save your home, or provide funds.

With a Partial Claim, your lender will receive the amount necessary to bring your mortgage current and a lien is placed on your property until that amount is paid back in full. This loan is usually interest free, and can be paid once the property is sold.

Pre-foreclosure sale

This will allow you to avoid foreclosure by selling your property before the foreclosure process is complete. In some cases, you will be allowed to sell the home for less than the amount owed on the mortgage. To qualify, your loan must be at least two months delinquent and you must be able to sell your house in less than 5 months. Other qualifications may apply.

Deed-in-lieu of foreclosure

As a last resort, your lender may allow you to voluntarily "give back" your property to the lender. This won't save your house, but it is less damaging to your credit and will help you in the long run.

Other items our clients have been successful negotiating**Request for additional time or sheriff's sale delay**

In situations where additional time is needed to sell your home, or obtain refinancing, the members of our site have been very successful in gaining an extra 30-90 days to complete their transactions. Generally, a pre-approval, or a pending sales contract must be presented to the judge or to the lender for a successful request.

Reduced payoff or Short Sale

In situations where a refinance may be possible with a lower LTV, the lender will consider lowering the payoff by as much as 5-50%. Some lenders consider this to be a short sale or pre-foreclosure sale. The end result may allow you to refinance the home with a new lender and immediately stop the foreclosure process.

Foreclosure Scams to Avoid

Someone offering a solution that sounds too good to be true usually is. Beware of anyone offering to buy or “refinance” your home. Make sure the people you are dealing with are licensed to do business in your state and if an individual is offering to help, make sure you have a real estate agent present, or an attorney to review all the documents they are asking you to sign. Don’t let anyone rush you through the process. Unfortunately, there are people who will try to take advantage of your financial difficulty. Look out for these common foreclosure scams:

Equity skimming

In this type of scam, a "buyer" comes to you, offering to get you out of foreclosure trouble by promising to pay off your mortgage or give you a large sum of money when the property is sold. The "buyer" will sometimes ask you to move out quickly and deed the property to him or her. They usually use a “Quit Claim Deed”. The "buyer" then collects your payment for a time, but does not make any mortgage payments. Your lender continues with the foreclosure process and eventually evicts you. In this situation, you will lose your home and you will still owe the bank for the original mortgage. Never sign documents from a stranger without a licensed real estate agent or attorney present.

Counseling agencies or “foreclosure help” consultants

Some groups calling themselves "counseling agencies", or something similar, may call you, or send information offering to perform certain services for a fee. We have found many of these companies to be scams, where these phony agencies do nothing more than collect your money and then avoid your phone calls until you lose your home.

If you do decide to accept professional help, make sure you are dealing with a licensed agency, with a positive reputation of helping people in your situation. We would be happy to help you in this situation, or provide you with the name of a qualified company who can.

Scams to Avoid-Continued

Outright Criminal Activity

Foreclosure bailout companies operating nationwide have had clients fill out incomplete and blank paperwork, including a Power of Attorney form and Articles for Deed. The companies would use these forms to sign the clients' homes over to the company and conduct closings without the clients present. The homes were then stripped of their equity and sold to investors. The clients would be required to pay rents much higher than their original mortgage payment. Other times, companies would have clients sign a deed on their home and sell it to the clients as a "second mortgage." In fact, this transferred ownership of the home to the company, who then evicted the clients.

Many of the companies that come up on search engine results have turned out to be outright scams operating illegally. This makes finding good help very hard, because most people use the internet to find help.

A good test is to type "their name" and the word "scam" into www.google.com and see what comes up. If you see others complaining, then I would stay away. You should also check the BBB website and see what they say about them. If they are not listed on the BBB, then it means they have probably not been in business very long. Even if they are not members, the BBB should have a record of their existence.

If you would like more information about "Scammers", or to find out if the company you are considering is a scam, please contact us immediately.

Getting Started

Now that you know your options and understand the foreclosure process a little better, we hope you take the next steps in saving your home.

Seek legal assistance

If you feel your lender has cheated you, or taken advantage of you in any way, you should seek legal assistance immediately. Many states have programs to assist home owners in your situation.

Negotiate a “workout” program with your lender

Contact your bank representative immediately to discuss your workout options. In many cases, we recommend using a professional to help with this process, however, many home owners are able to negotiate a favorable workout plan on their own. If you were not able to afford the workout plan offered by your lender, then it is time to seek the help of a professional, or look for other options.

Contact an alternative lender

Most lenders will turn you down as soon as they hear foreclosure, but by using the internet, you can gain access to a list of well-known lenders specializing in foreclosure loans. They can help save your home today. If you require assistance please visit us on the web at www.coachmyloan.com

Sell your home

In some cases, this may be the best option, but you should always make sure you are getting the top dollar amount for your home. Use a well know local realtor, or use our website services area for a home valuation today. Avoid people who call and make offers, or knock on your door offering cash for your home, or people who advertise we buy ugly homes or we pay cash for your home. Most of these people are only trying to rip you off.

Getting started with CoachMyLoan.com

Please contact us immediately, if you would like professional help to stop foreclosure. Our vast experience and knowledge in this industry is our main advantage and can make the difference in saving your home. One of our specialists will be assigned to your case immediately and you will begin seeing results within days.

Benefits to Using CoachMyLoan.com

- Get in touch with your lender or Servicer immediately
- Easy to use online system putting you in touch with your lender.
- System works in days!! not weeks
- Step by Step process with easy to understand video instruction
- Reasonable service fees, with no hidden or surprise costs

Useful Info

US Department of Veterans Affairs

VA Benefits: 1-800-827-1000

<http://www.va.gov>

US Department of Housing and Urban Development

451 7th Street S.W., Washington, DC 20410

Telephone: (202) 708-1112 TTY: (202) 708-1455

<http://www.hud.gov>

Useful Links

www.hud.gov HUD Website

www.realtytrac.com Good for state laws and general information

www.fha.gov Federal Housing Administration

www.va.gov Veterans Administration

www.fanniemae.com Fannie Mae

www.freddie.mac.com Freddie Mac

www.bbb.org Better Business Bureau

Contact Us

Phone 1-866-720-COACH
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