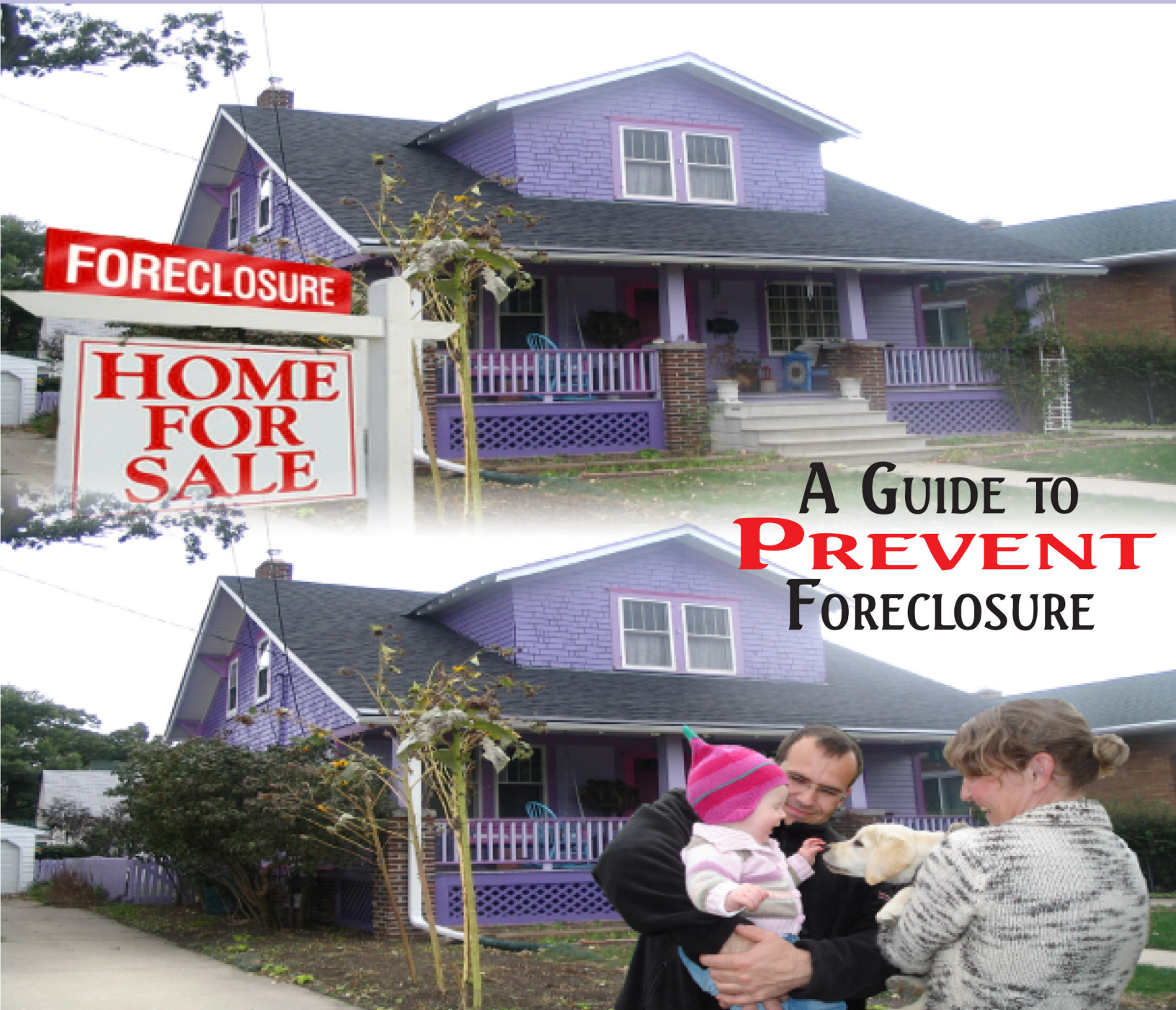


Help to **Stop Foreclosure**



A GUIDE TO
PREVENT
FORECLOSURE

Cathy Kirchner

Help to Stop Foreclosure
by Cathy Kirchner

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ABOUT THE AUTHOR



Cathy Kirchner

Cathy Kirchner's experience and knowledge stem from her 25-year career in the mortgage industry. She gained her vast store of knowledge while holding the titles of loan officer and branch sales manager. She has personal experience in buying and selling homes along with knowledge of interior design/home staging.

Ms. Kirchner's desire is to educate as many homeowners as possible, as quickly as possible. Writing this eBook allows her to further that goal in an otherwise not obtainable way. **Her goal is to reach 500,000 homeowners who may be in trouble.**

Dear Reader,

My sincere wish for you is to find a way to save your home and continue living The American Dream of homeownership.

I hope that this eBook will be of GREAT value to you. If you know of anyone else who can use this information, please refer him or her to my website at <http://www.HelpToStopForeclosure.com>

You have email access to me if I can answer any questions, but understand I am NOT an attorney.

Kind regards,

Cathy Kirchner

Email: StopForeclosureQuestions@gmail.com

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Chapter 1: Are Any of These Stories Similar to Yours?

Every day, all over the U.S. the unprecedented numbers of foreclosures are making the headlines. It is no wonder that this subject dominates many a conversation today.

Meet some people and learn of their stories, maybe one is similar to your situation.

SUZY AND CHARLIE

Meet Suzy and Charlie, a young couple, recently married wanting to buy their first home. They don't have much money and figure they'll need those funds to purchase things when they move into their first home. They are so excited. They've heard they should get pre-approved before looking for a home. They go to their bank and are told they qualify for a loan of \$100,000. Bummer, the price range they've been looking in is closer to \$200,000. What should they do? They know they won't be able to find anything they like for only \$100,000. They mention their dilemma to a friend, Fred, who just recently bought a home with no down payment. Fred refers them to his loan officer, Karen. She works for a broker. Karen tells them that they don't qualify for the amount they want to spend with a normal loan; however she has a program that is perfect for them. This is how their friend Fred got into his house.

Their payments will start out at \$650 for twelve months. After which their payment will only increase 7.5% to \$699. WOW! And that is based on a loan of \$195,000. They can way afford that! Suzy and Charlie are excited and start looking for a home. It doesn't take long for them to find one for \$195,000, a little under the maximum they wanted to spend.

They close thirty days later and are soon enjoying home ownership. Man, this is easy! They are really happy and able to afford their mortgage payment, barely! They ignore the other two payment options that show up on their monthly mortgage statement from their lender. They can afford the lowest payment, so why pay anything higher?

Three years later, they get a notice from their lender that their loan has been recast and their payments are going up from \$807 (remember the increase of 7.5% each year) to over \$1,500. OUCH!

“What are we going to do,” cries Suzie, “we can’t afford that much every month.” They talk with Fred and he has experienced the same thing.

Fred has applied for a refinance and is waiting to hear. His previous loan officer, Karen’s company has closed. Suzie and Charlie once again take Fred’s referral and call his new loan officer, Bill.

After applying with Bill and going through the refinance process they run into a stumbling block. The appraiser only appraised their beautiful home for \$185,000, \$10,000 LESS than they paid for it three years ago! How could that be? They try another lender and the same thing happens, they have no equity and therefore they cannot get approved for a refinance loan.

Several months later, they are served with a Notice of Default by their lender. They are now in pre-foreclosure. And it isn’t long before they lose their home in foreclosure. What happened to this couple’s American Dream of Homeownership? Find out in Chapter 2 of this eBook.

HARRY AND ALICE

Meeet Harry and Alice, they’ve been married for ten wonderful years. They have a little daughter, Abby and are expecting their second child in six months. Their current home will not be large enough when this new child comes, so they put their house on the market and start looking for a larger home. They figure a four-bedroom home will be their last as they don’t plan on having any more children after this next one is born.

Their real estate agent, Connie suggests they get a pre-approval for a mortgage loan. They think it will be a breeze getting the approval because Harry started a new business two years ago and it’s doing great! His loan officer, Amy asks him for his tax return for the last two years. The tax returns show an average taxable income of \$30,000 after expenses; their loan is denied. Harry doesn’t understand because his business is now doing great, any business is going to show a loss the first year, why don’t lenders understand that, he wonders?

When they tell Connie, their agent what happened, she refers them to a loan officer that has helped people in similar situations. They meet Tim and explain to

List of Resources

E-Books

How To Sell Your Home For Top Dollar

<http://www.HowToSellYourHomeForTopDollar.com>

URLs

Home Assure

<http://tinyurl.com/574j4y>

Annual Credit Report

<https://www.annualcreditreport.com>

Craigslist

<http://www.Craigslist.org>

eBay

<http://www.eBay.com>

Federal Trade Commission

<http://www.ftc.gov/bcp/edu/pubs/consumer/credit/cre34.shtm>

FHA Outreach / FHA Secure Loan

<http://www.fhaoutreach.com/>

Reverse Mortgage

<http://www.ReverseMortgage.org>

RealtyTrac®

RealtyTrac.com

Zillow

<http://zillow.com>

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