

## **“Stop Foreclosure Information Line” Script**

My name is (Your Name) and I want to thank you for calling my Stop Foreclosure Information Line. In just a moment I'm going to reveal to you some tips and facts that most lenders and banks don't want you to know. Tips that can prevent the foreclosure process from ever starting - - and - - even stop it once it has started.

You may want to have something handy to take notes as I'm going to be going through this material rather quickly. However, at the end of this recording I'll provide you with my contact information if you missed anything or have further questions.

Let's get started.

What's going on right now in our country with so many homes going into foreclosure is due to outrageous loans made to almost anyone who could cause a mirror to fog up. In different parts of the country, many lenders even committed fraud by placing a higher value on homes than they were worth, simply so they could inflate the amount of the loan needed by the homeowner, and boost their own profits.

The fears over the US sub prime mortgage market have triggered a global credit crunch playing havoc with Wall Street stock portfolios, and dragging down global markets.

In case you're not familiar with the term, Sub prime loans are offered at high interest rates, and usually on adjustable terms, to Americans who have a poor credit rating, and might otherwise be denied loans. But as interest rates have risen, so have those adjustable payments, leaving many homeowners stretched beyond their means. You or someone you know may be facing this right now.

### **Here are 7 Ways to Stop a Foreclosure**

1. If you have NOT missed a payment yet, but know you are going to, the first step you must take is to contact your lender and let them know your situation. If you've lost your job have or some other type of hardship going on let them know. They can give you time to help get your life back together, but you must call them as soon as you know you're going to miss a payment. The longer you wait, or if you wait until you actually miss your payment, it makes it more difficult to ultimately get the problem solved.
2. Ask for forbearance. This allows you to delay payments for a short period of time, with the understanding that another option will be used afterwards to bring the account current...for example, if you know you'll have the funds to bring your account current by a specific date because of a guaranteed sum of money you're receiving.
3. Ask for a repayment plan. This is where the lender agrees to add, a certain amount of the first missed payment onto each of the next subsequent two payments. These plans provide some breathing room for you, if you only have short-term financial problems, such as a sudden expensive repair, or a medical expense that makes it too difficult to pay your mortgage for one month.
4. If you have already missed two or three payments and owe a couple thousand dollars in lender legal fees, the lender of your mortgage may still try to arrange a repayment schedule. But you will likely have to pay a third to a half of the delinquent amount upfront, and then pay off a portion of the remaining balance each month for a year or more. Also, never ignore the lender's letters or phone calls. Ignoring the problem won't make it go away and if you're going into a foreclosure process, there are other fees and costs involved and ignoring them only makes these worse.

5. You may also be eligible for a loan modification plan, designed for people that can't afford repayment plans. In a modification, the lender actually adjusts the terms of the loan to make it affordable. It may lengthen your amortization schedule or lower the interest rate to cut the monthly payments, or roll the past due amount into the loan and re-amortize the new balance, so you can pay the additional debt back over time.
6. Some companies may be willing to offer you a "short refinance," too. With these, the lender agrees to forgive some of your debt and refinance the rest into a new loan. This way, the lender still gets more money than they would by foreclosing on you.
7. A Deed in Lieu of foreclosure (DIL) is an option in which you voluntarily deed your property back to the lender in exchange for a release from all obligations under the mortgage. Unfortunately, there is no way to do this without hurting your credit, unless you get the mortgage company to report your mortgage account as paid in full. You may face income tax issues resulting from the lender forgiving part of the debt (which the IRS will likely treat as income to you, even though you don't receive any cash in the transaction), but you might be able to get yourself out of the hole and start over again sooner rather than later.

If none of these 6 methods work, and you can afford your normal monthly mortgage payment, but can't afford to make up the delinquent amount and legal fees because your lender offered a really harsh repayment plan, you may want to consider filing Chapter 13 bankruptcy. Doing so temporarily halts the foreclosure process and can force the mortgage lender to accept a more friendly repayment plan. This is a last resort, and will still negatively affect your credit.

If none of these work, there is one other option.

As you may know, a foreclosure is devastating to your credit rating and can affect it for 7 to 10 years. What's more, buying or even renting another home in that time period may be impossible for you. But, there is one more option where I may be able to help you personally.

Even if you can no longer afford your home, you can still protect your equity and keep a good credit rating.

Here's how:

Up until a few days before the bank forecloses on your property, you have the opportunity to stop that process by having someone purchase the property.

I may be willing to do this for you. I arrange creative, legal and ethical ways to buy property or assume mortgages from people who need help. I may even be able to let you stay in the house, depending on your situation. The bottom line though is this; if your situation allows it, I can stop your foreclosure, and often put money BACK in your pocket so you can start over in a more affordable home.

If you don't have the money to pay the lender off, and see no real chance of making up the payments & costs, and you would be open to discussing opportunities that could relieve you of this burden, please leave your name and your telephone number at the end of this message and I promise I will call you as soon as I get it.

You may also call me directly, at xxx-xxx-xxxx, I'll give you that number again in a minute, but I want to share with you what I'll need to know, to determine if I can help you or not.

I'll need to know:

- How much is still owed on your mortgage and how many payments are overdue?
- Does the payment include the property taxes and if not, are any tax payments overdue?
- Has a Notice for a Sheriff's Sale been sent?
- Has the bank sent you a list of additional expenses owed to them for the foreclosure process?
- That's about it. With just a little information and by spending just a few minutes talking, I'll be able to find out if I can help you - - and your worries can be over.

Let me just say this.

I understand that this is not a pleasant thing to go through, and I truly hope my message provided you with information that can help you change your situation.

Just know that your situation is NOT hopeless. Your attitude and ability to keep it together during this time is crucial to getting through it with the best possible results.

Just remember, it's important to act fast. Time is of the essence in these situations.

I am willing to talk to you right away and I can prepare in advance to purchase your home if it comes to that. So even if you ARE planning on using the methods I shared with you here, I encourage you to contact me so we can create a back up plan just in case.

If you resolve the problem and save your home, I'll be positively delighted for you and we'll part as friends. If you can't resolve the situation, I'll be your safety net because the last thing you want is to have a foreclosure happen. My number again to reach me directly is xxx-xxx-xxxx or you can leave your name and number at the end of this message and I promise to call you back promptly.

This is (Your First and last Name) thanking you for taking the time to listen and I wish you the best in your efforts.