

# FORECLOSURE

*What It Really Means & How to Avoid It*

## **9** Ways to Avoid Foreclosure:

**REINSTATEMENT:** *Bring the loan current*

**FOREBEARANCE:** *Temporary repayment plan*

**REFINANCE:** *New loan with reduction in monthly payments*

**LOAN MODIFICATION:** *Modify original loan terms*

**SELL THE PROPERTY:** *Use equity to payoff or pay difference*

**RENT THE PROPERTY:** *Must make loan current*

**SHORT SALE:** *Negotiate with bank to accept sale under loan amount*

**DEED IN LIEU OF FORECLOSURE:** *“friendly foreclosure”*

**BANKRUPTCY:** *Will stall foreclosure but not prevent it*

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RUN OUT!

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