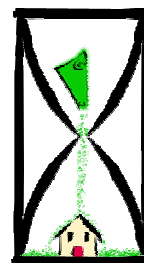


OBSERVATIONS

from the desk of Mildred Wilkins, (FIS)...

Buying “T I M E”

Never before has the expression “If I could just buy some time” meant so much to people. When you are facing foreclosure you need time to discover your options, analyze your situation and implement an action plan. Your most precious commodity is time...And it’s running out.



When your money is running out...

You don’t have time to wait for the trickle down effect of the stimulus package to make a difference in your personal situation. While the package will make a significant difference over the long haul for thousands of Americans, anyone who thinks it is going to quickly make a difference for EVERY American is kidding themselves. Facing reality is hard, but necessary. As a country, we have ignored hard truths with disastrous consequences for too long. Nothing will be gained by continuing to point fingers. However, we must immediately recognize that each of us has a role to play in correcting the serious housing problem we face as a country. (Even if your home is paid off, FREE and CLEAR). The housing market holds the key to stabilizing our country, so anything we can do to keep people in their homes is a step in the right direction.

First thing’s first...

DO NOT ABANDON YOUR HOME. Even when you are behind on your mortgage, no matter how far behind you are, **DO NOT** abandon your home until the entire legal process has been played out. You can stay in **YOUR** house until your right to possession has ended. Exactly when that time is will be determined by three (3) factors:

- a. Type of foreclosure in your state: judicial or non-judicial
- b. Whether you have a mortgage or a deed of trust
- c. State statutes regarding sheriff or trustee sale and possession timeframes

Find out the answers to items 1, 2 and 3, and then abide by them. Make sure your lender abides by them as well. Things could improve while you are holding out. Hold on.

Things are changing radically and very quickly because of the magnitude of the housing problem. Your local courts could dramatically change the way they process pending foreclosures so that you have a chance to work things out with the lender. Stay in our home and fight for the chance to work things out. More banks are willing to work with borrowers today simply because they really can’t manage the huge backlog of homes which have already been lost to foreclosure. If you can present a viable plan, your chances of retaining home ownership are pretty good.

Second thing's second...

I know you know that, but I needed to get your attention. Probably the second most valuable thing anyone will ever tell you to do to save your home from foreclosure is to

- i. Demand the lender or servicer who is threatening to sue you for foreclosure produce the original note/deed of trust which says you owe them. In legal terms you are asking them to demonstrate that they are the “real party of interest.” In common language that means, prove I owe you. Prove you have the right to demand payments from me. (This has been discussed on our blog, which can be found at homeownershipmatters.blogspot.com).
- ii. The most effective way to demand this documentation is with a “qualified written request”. You are entitled to request that and any other information you want which is related to servicing on your loan (any mortgage loan in the United States) under federal RESPA regulations. Details are taught in the workshop, some information is on the blog.

What Choices do I have????

Let's consider the answer to that question. It is critical that you start with an honest inventory of your situation. How far behind are you? Do you have the resources to resume payments? If not now, when will you be able to do so? What do you want to do? What are you ABLE to do? Why should the bank consider your proposal? You'll need to be able to defend it as being reasonable, based on your current circumstances.

Space in this article will not allow me to go into detail but I will provide you with the options you can consider. Do further research on each of them, online, in the library, on websites such as HomeOwnershipMatters.com Or at the blog: HomeOwnershipMatters.blogspot.com.

- a. Options to keep the house—special forbearance, loan modification or a partial claim. You need to learn what each of these means and how it works
- b. Options to let the house go—short sale, assumption or deed-in-lieu. All of these options are better than foreclosure but you need to know exactly how they work to avoid creating yet another problem for yourself down the road.
- c. Reverse mortgage could be considered, it could be your solution. Be sure to use a government backed reverse mortgage if you decide to use this option.
- d. Receiving disability payments (if you have a claim pending) could make the difference. Hold on until you know what you will be receiving
- e. Acquiring a roommate could change your finances—get started working on it (I mean a roommate who will PAY—not one who will add to your expenses)
- f. Selling unnecessary items in order to cover the gap until you get a permanent solution. Ebay or Craigslist could bring in some immediate cash. (Stop crying—we are trying to save your home and Buy “T I M E”).
- g. Some other solution which has not even occurred to me

“Answer” the summons

The summons is your official notification that the lender has moved to legal action. The court notifies you via the “summons”. Your response should be to the clerk of the courts, the lender/servicer and their attorney. It is critical that your answer be received within the legally stipulated timeframe in your state. It is strongly recommended that the answer be sent by certified mail, with a signature required. This is a task which you can handle on your own, with a little coaching.

Basically, an answer should acknowledge that you are aware of your situation and that you are working with the lender on a plan. Specify what that plan entails. If you are challenging whether or not the lender has the legal right to foreclose (due to failure to produce the original note or demonstrate that they are the “real party of interest”) this is your time to say so. The foreclosure is likely to be stalled based on the quality of a timely, well prepared “answer”.

Buying “T I M E” workshops offered...

Workshops to teach consumers what they can do to “save themselves” will be offered in cities across the country beginning in March. All workshops will be posted to the HOM calendar as soon as they are confirmed so look for one in your area soon. These workshops are 3 hours in length with an hour after for questions and answers. Attendees will leave with a comprehensive packet which details all the options outlined above as well as a sample “qualified written request” with complete instructions on how to use one most effectively. Each borrower who attends will also walk away with clarity on how to prepare an “answer” since this is also critical if legal action has begun.

Want to host a workshop in your town?

The commitment is simple and inexpensive. A workshop can be offered anywhere in the country if a host is willing to provide a suitable space and advertising to let the public know that the event will be held. There is no fee for the speaker (donations will be accepted) but expenses to the event must be covered. For a nominal expense you can offer a very valuable training which can save homes in your community. For details about what is required, please send an email to Heather at meade.heather@gmail.com.

Local initiative is needed

We all have high expectations of the new administration but our President has said repeatedly, and has demonstrated with his grassroots campaign, that the masses can make a difference, when they choose to become involved. If every person who reads this article would share it with the people in your personal database, you would help several people to avoid foreclosure.

If the leaders of organizations would share the articles and the link to the blog with your entire company, you might save not only their home but the home of some of their family members or friends. Driving people to the blog and website so that they can get practical, easy to understand information to help them with their personal choices could make a big difference. Anyone reading this who has the connections to have a workshop in your city or a program aired on Public Access

or Government Access television or local radio show could reach thousands of folks with some concrete/self help which could make all the difference in your community. I am a teacher and a writer. I know the role I am to play. I ask each of you to find your role in helping our country get back on its feet. We must find some resolution to our housing problems.

“Working together, we can make a difference”



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