

# FIVE MISTAKES HOMEOWNERS MAKE IN A FORECLOSURE SITUATION



1. **DO NOTHING.** THIS COULD LEAD TO A QUICK FORECLOSURE ELIMINATING ANY TIME NECESSARY TO FACILITATE A SHORT SALE.
2. **FAILURE AS A HOMEOWNER TO KNOW THE WAYS TO AVOID FORECLOSURE.** HOMEOWNER SIMPLY GIVES UP WHEN FACED WITH THE PROSPECT OF FORECLOSURE. IE "MAIL THE KEYS BACK OR WALK AWAY FROM PROPERTY."
3. **INCORRECTLY RELY ON CONVERSATIONS WITH THE BANK INSTEAD OF INTERVENTION.** COMMENCEMENT OF FORECLOSURE OCCURS 120-150 DAYS AFTER A HOMEOWNER STOPS PAYING THE MORTGAGE.
4. **INCORRECTLY RELYING ON MISINFORMATION ABOUT SHORT SALES.** WHEN A HOMEOWNER DECIDES TO STOP PAYING A MORTGAGE THEY NEED TO CALL A REAL ESTATE AGENT TO DISCUSS THEIR OPTIONS & DETERMINE THE BEST STRATEGY TO AVOID FORECLOSURE.
5. **WAITING TOO LONG BEFORE HIRING A KNOWLEDGEABLE REAL ESTATE PROFESSIONAL.** TIME IS OF THE ESSENCE AND A HOMEOWNER NEEDS TO INVOLVE A PROFESSIONAL WITH SHORT SALE EXPERIENCE. THEY WILL ONLY GET ONE OPPORTUNITY TO AVOID FORECLOSURE.

## 7 WAYS TO AVOID FORECLOSURE

- LOAN WORKOUT
- LOAN MODIFICATION
- FORBEARANCE
- **SHORT SALE**
- FORECLOSURE BAILOUT LOAN
- DEED-IN-LIEU
- CHAPTER 13 BANKRUPTCY

## FREE SERVICES FOR HOMEOWNERS FROM CRANE REED PROPERTIES, LLC

- FREE CONSULTATION REGARDING SHORT SALE PROCESS
- FREE BPO/APPRaisal TO DETERMINE VALUE OF PROPERTY
- EXPERIENCED TEAM OF PROFESSIONALS NEGOTIATING SHORT SALE
- CLOSING COSTS (INCLUDING COMMISSION) ARE TYPICALLY PAID BY SHORT SALE LENDER

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