

## Ohio Foreclosure Alternatives Attorney

**1. Litigation (Fight your case)-** Litigation is necessary if you have been sued in a court of law, have been wronged or otherwise have a legal defense or claim against the lender. There are many causes of action that can be asserted along with numerous affirmative defenses to this type of lawsuit. Knowing that you can fight foreclosure in a court of Law is important. Sometimes, you might even be able to win damages. Call us now and we'll send you some free information regarding your rights and legal defenses.

**2. Modification-** A modification is a restructuring of your loan. Modification programs can alter the interest rate, the principle amount due on the loan, the term of the loan, or a combination of all three.

**3. Forbearance-** Forbearance is an agreement between the lender and the borrower that reinstates the delinquent loan through the payment of a lump sum or a schedule of payments over a period of time.

**4. Deferment-** In some cases the lender may defer the past due payments to the tail end of your mortgage loan.

**5. Refinancing-** This is rarely an option if you are currently in foreclosure. This is best option when the "writing is on the wall."

**6. Second Mortgage, Line of Credit-** The existing lender (or a new lender) may offer a second loan or junior lien (often called a "hard money loan") to a borrower in order to make up any back payments, late fees and other charges necessary to reinstate the loan

**7. Sale of the Home-** If the owner has been unable to work with the existing lenders, or find a new lender to complete a loan transaction; it is time to consider selling. We can assist in selling your home by referring you to highly skilled and competent Realtors.

**8. Short Sale-** In certain cases, the lender may allow the borrower to sell the home when the proceeds from the sale are not sufficient to pay off the existing loan. A short sale must be negotiated. If the property is your primary residence, you will not have an adverse tax consequence due to a forgiveness of debt.

**9. Deed-in-Lieu of Foreclosure (DIL) -** A deed-in-lieu of foreclosure is a voluntary conveyance of title to the lender. Generally this is a last ditch effort by the borrower to avoid the negative consequences of foreclosure. In return for the voluntary conveyance to the lender, the borrower is often released of any personal responsibility for the mortgage.

**10. Chapter 7 or Chapter 13 Bankruptcy-** Bankruptcy is a way for people who owe more money than they can pay right now, ("debtors"), to either work out a plan to repay the money over time in a chapter 11, chapter 13, or wipe out ("discharge") most of their bills in a chapter 7 case. Some of our Clients need to consider this as a viable option.

**Bankruptcy should be the option of last resort. The filing of a bankruptcy contains serious financial implications that most fail to think about**

. Oftentimes after a bankruptcy filing and a foreclosure, finding a suitable place to rent becomes a difficult. Credit scores are negatively impacted resulting in the inability to obtain credit or resorting to the payment of very high interest rates.

**11. Special Forbearance-** Your lender may be able to arrange a repayment plan based on your financial situation and may even provide for a temporary reduction or suspension of your payments. You may qualify for this if you have recently experienced a reduction in income or an increase in living expenses. You must furnish information to your lender to show that you would be able to meet the requirements of the new payment plan.

**12. Partial Claim- FHA ONLY.** Your lender may be able to work with you to obtain a one-time payment from the FHA-Insurance fund to bring your mortgage current.

**Although these options may be available to you, use extreme caution in attempting to negotiate with a creditor directly.** Any information you provide to a creditor will be used against you. You need a Debtor's Rights Attorney on your side. Call Us Today at 877-464-5297!

