



# FORECLOSURE RESOURCE GUIDE

Options For When You Need Them Most





We all experience difficulties in life and I am no exception. I know from first hand experience how emotional and intimidating the foreclosure process can be. I lost my home in 2009 to foreclosure and I wish that an experienced Realtor had knocked on my door to explain my options to me. I was too embarrassed and ashamed to ask for help. Hard lessons were learned in the years to follow but there were good things which came from that loss. Now I possess the knowledge and experience to navigate my Clients through mortgage troubles. I offer solutions, knowledge, compassion and respect in addition to the experience to help you avoid the mistakes I made. No matter how complex, emotionally charged and difficult the situation may be, I will treat your situation with the same urgency, care and understanding I wish I had received.

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**DRE#01723348**



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# Foreclosure Terminology



**Trustee**-The trustee is a neutral third party who oversees the sale of the property.

**Forebearance**-This is an agreement with your lender to either reduce your mortgage payment amount temporarily or put the late payments at the end of the loan term.

**Loan Modification**-Generally possible to obtain after a successful forbearance term. The loan modification may restructure your loan to be more affordable.

**Delinquency**-Delinquency occurs when you miss one of more mortgage payments.

**Hard Money**-Hard money is private financing which is treated like cash. This type of financing is very expensive because the lender is taking on more risk than traditional lenders will tolerate.

**Eviction**-Eviction is a court process which removes occupants from a home. The sheriff will serve eviction papers and you will be forced to leave.



If there are any terms which you do not fully understand, please ask me. It is my goal to ensure your understanding and there is no question too small or silly. Possessing a thorough understanding of the process will help you navigate to a resolution which you are comfortable with and understand.

# FORECLOSURE STEPS

Time is of the essence when it comes to delinquency and foreclosure. Even if you have not yet received a Notice of Default, there are important things to know and options may be available for each step of the process. In California, a lender will typically file a Notice of Default with the County once your mortgage is 90 days past due. Once you have even one late mortgage payment, refinancing your loan with conventional financing will become very difficult so please don't wait for time to reduce your options.



## Step 1. **Delinquency**

When you are late on one or more mortgage payments, your account becomes delinquent.

## Step 2. **Notice of Default**

In California, your lender will typically send you a Notice of Default and record it with the County after 90 days of mortgage delinquency.



## Step 3. **Notice of Trustee's Sale**

If after 21 days of the date of the Notice of Default, your account has not been brought current, you will receive the Notice of Trustee's Sale with the date your home is scheduled for auction.





## FORECLOSURE STEPS



### Step 4. Auction

The auction will take place on the courthouse steps and will be open to cash buyers. Once the home is sold at Auction, you no longer own the home.

### Step 5. Eviction

If you are still occupying the home after the auction, eviction proceedings will begin and the sheriff will remove you from the home once this process is complete.



Preserving homeownership is the primary purpose of this guide. Even if your home is foreclosed on, I want to minimize the amount of time you have to wait to purchase another home and preserve your homeownership options for the future.

# Important Issues to Consider

There are numerous steps to the foreclosure process and several things you need to know. Each step in the process has consequences you should be aware of to make the most informed decisions throughout the process.

## Tip 1.

Once you have even one late mortgage payment, it will become very difficult to refinance your home with traditional financing. Typically, a hard money lender will be one of your only refinance options for at least a year after your delinquency. Contact me as soon as you think you will fall behind on your mortgage.



## Tip 2.

If you are evicted, the record of the eviction will negatively affect your ability to obtain rental housing. There may be options available to help you avoid eviction if the auction takes place.

## Tip 3.

Contact me as soon as possible to preserve your options. As the foreclosure process progresses, your options may become more limited.





## Potential Options

Each situation is unique so it's important to have a consultation as soon as possible to explore your options. Some options are not appropriate for everyone but I will work to tailor solutions for your unique circumstances.

**Loan Modification**

**Mortgage Relief Program**

**Forebearance**

**Hard Money Loan**

**Equity Share**

**Private Financing**

**Gift of Equity**

**401K Loan**

**Lease With Buyback Option**

**Retail Sale**

**Stay Order**

**Postponement**

**Asset Liquidation**

**Investor Sale**

**Auction**

**CONTACT ME TODAY  
FOR YOUR CONSULTATION**

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# The Right Agent



I will work with you on every aspect of the foreclosure process. I'm not just here to sell your home, but if you chose to sell then I am the best resource to ensure you sell on your terms and for as much money as possible to ensure a smooth transition. Ask me about how a rent-back can work to help with your transition.

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