

UNDERSTANDING FORECLOSURE

By: Attorney Ernest B. Fenton

Why should I consult an Attorney?

The foreclosure process is complex and intimidating for the layperson.

An experienced Real Estate Attorney knows how to utilize the law to stop foreclosure.

Lenders deal with Attorneys differently than they do homeowners and other non-Attorneys offering assistance.

What is Foreclosure?

Foreclosure is the name of the process utilized by lenders to take ownership and possession of your home.

Why does the foreclosure process begin?

The foreclosure process usually begins when a homeowner is three months or more behind in paying their mortgage, or has materially defaulted on another term of their loan agreement.

What can you do to stop the foreclosure?

You have the right to pay the entire balance of your mortgage arrearage along with other costs and fees to reinstate your loan.

You have the right to redeem or Pay off the entire balance of your loan plus other costs and fees.

Other methods of stopping foreclosure include:

Modifying the loan, Forbearance, Bankruptcy, Private or Open Market Sale.

statement is enclosed.

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GUIDE TO UNDERSTANDING FORECLOSURE



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ATTORNEY ERNEST B. FENTON STOP FORECLOSURE ATTORNEY

My name is Attorney Ernest B. Fenton. I am a Real Estate Attorney. Particularly, I assist buyers and sellers in Real Estate transactions. Also, I represent clients who are in foreclosure. To that end, I negotiate their options with their lender as well as pursue legal remedies to their problem.

Unfortunately, I have watched countless home owners disenfranchised from their homes and from years of equity, as a result of no or poor representation. Subsequently, years, if not a lifetime of progress is compromised for want of information and assistance.

My charge is to bridge the information and legal assistance gap that disproportionately affects the generally underserved and underrepresented homeowners and communities, and **STOP FORECLOSURE**. That is what I do! It is never too early or too late to call.

I have been successful in stopping foreclosure on 24 hours notice.

I look forward to working with you!

INITIAL FREE CONSULTATION

ILLUSTRATION OF THE TIME FRAME FOR A FORECLOSURE

Missed Mortgage Payment 1 **Jan**
Missed Mortgage Payment 2 **Feb**
Missed Mortgage Payment 3 **Mar**

DEFAULT **April**
Filing of Foreclosure **April-May**

File forwarded to Lenders Attorney. Attorney prepares and files a Complaint to Foreclose.

You must be provided notice of the tendency of this action.

Service of Summons **May-June**

From the time the Lender's Attorney Files the Complaint until the time you are served by a Sheriff may take approximately 30 days.

Initial Court Appearance **June-July**

From the time at which you are served until you are summoned to make your initial Court Appearance may be approximately 30 days.

If you are not represented by Counsel the Court will usually provide 15 days to retain Counsel.

Foreclosure Judgment and Order of Sale **Aug-Sept**

If there is no defense to the Foreclosure Complaint a Judgment and Order of Sale will be entered.

Right of Reinstatement

You have **ninety days** from the date you are served to **reinstate** your loan. That means you must pay all months of arrearage, along with other costs and fees.

Right of Redemption

You have seven months from the date of service of summons, or three months from the date of entry of judgment of foreclosure to redeem your property.

That is you must pay the entire balance of the loan, including principal, interest, costs and other fees.

Foreclosure Sale **Oct-Nov**

You have up to the date of the scheduled sale to file for protection under the Bankruptcy Laws.

You may have up until the date of sale to **redeem** your property.

Equitable Right of Redemption **December**

If the mortgagee purchased the property at auction for an amount less than what is owed to them, you have 30 days to redeem or "re-purchase" your property.

Confirmation of Sale **December**

The Sale will be confirmed by the court provided the sale price was reasonable and it was conducted fairly.

Order for Possession **January**

Sheriff will be enlisted to dispossess you from the property. If you have not vacated the premises, the Sheriff will carry out the Order for Possession by placing your personal belongings on the street.

Disclaimer:

This is a hypothetical time line of a foreclosure procedure. There is no set time frame by which the foreclosure process happens. It varies depending on the circumstance. This illustration is intended to provide insight into the steps involved in the process, as well as an idea of the time frame by which the stages of the process may take place.

The Law Office of Ernest B. Fenton, nor any of its Associates, has provided this illustration to suggest that your case will proceed in this manner.

Your statement