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Can't Afford It! Can't Sell It! Can't Refinance It!

Answers to Those Tough Questions About Credit in Today's Environment

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When a homeowner finds themselves upside down in their mortgage payments, they have no idea of which direction to turn, and it seems that it is almost impossible to get straight answers to their questions about what options they have, and how each option will affect their credit.

Many families know, with certainty, they will have to leave their homes. Their biggest question now is how to most effectively do so without devastating their credit scores so they will someday be able to buy a home again.

Now is the time for tough questions to be asked and answered. Here is a breakdown of homeowner options, and how each affects the credit scores:

FORECLOSURE

Foreclosure is the legal process in which a bank or other secured creditor either sells or repossesses a parcel of real property, home or land, after the owner has failed to comply with the mortgage or deed of trust agreement with the lender. Most frequently, the violation of the mortgage agreement is the default of payment. The completion of the foreclosure process allows the lender to sell the property, and keep the proceeds to pay off the mortgage as well as any legal costs. The length of the foreclosure process varies from state to state.

If the foreclosed property is sold for less than the remaining primary mortgage balance, and there is no