

## Is Your Real Estate at risk of Foreclosure

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Whether you've already received a warning letter from the bank, or are anticipating the arrival of one very soon, here are some things you can do to save your home from foreclosure before it's too late. 1) Forbearance

In the short term, it would be a good idea to get in touch with your banker and let them know you're struggling to make your payments. If you've been a good customer, they will want to work with you. Among your options: working out a deal where you make payments at a reduced rate, or suspending payments altogether for a certain amount of time until you're back on your feet. This is a good tactic if you've been temporarily disabled due to injury or illness. 2) Mortgage modification

Another possibility is to modify your existing mortgage. This is where you get the lender to agree to an interest rate reduction, or to a longer payback period. It's a lot like refinancing, only you don't have to get another lender involved or credit-qualify. 3) Died in lieu of foreclosure

When you're in a tough situation, this may be the best option because in the end everyone wins. By doing a died in lieu, which is where the homeowner simply hands the home deed over to the lender and walks away, the homeowners is able to save their credit, and the lender avoids a costly foreclosure process.