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**Maxfield and Associates**

# **28 Facts Every Struggling Homeowner Should Know**

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*How To Avoid Foreclosure By Lowering Your  
Mortgage Payment Or Selling Your Home  
(Even If You Owe More Than It's Worth)*



# Are You Behind On Payments or Owe More Than Your Home Is Worth?

## How does this happen?

If you're like most homeowners, you never planned on missing a mortgage payment. It just happens. You miss one payment, then another, and another. Before long, you owe thousands of dollars and have no means to pay the large sums that are overdue.

And that's just the beginning. More times than not, you can't get out of the hole and you're faced with an inevitable foreclosure. At that point, you may be tempted to hide from the bank. It's natural to feel overwhelmed, even scared. But you don't have to feel helpless. There are many ways to avoid foreclosure.

Or, you may still be making your payments but you have an "upside down" or "underwater" mortgage (also known as *negative equity*)...all terms to describe when you owe more than the current market value of your home. You're not alone – many homeowners have negative equity due to the condition of the housing crisis which has caused most real estate prices to decline year after year.

You may consider selling your home to get out of your bad situation. But in today's market, many buyers are not willing to offer a price high enough for you to pay the bank what you owe.

## What can be done?

If you're behind on payments or owe more than your home is worth, lenders (bank who owns your home loan) are willing to give you practical alternatives in order to prevent foreclosure.

If you try a loan modification or refinance and that doesn't work, another option is to try a short sale or a deed-in-lieu of foreclosure. There are also government programs available to help lower your payments and keep your home, or to protect you from paying money you don't have if you sell your home short.

This is just a brief sample of the many alternatives to foreclosure addressed in this report. The guidelines and procedures for each option change rapidly to handle the volume and requirements for each bank and in each state.

## Where can I get help?

Right here in this report! But this is not legal or tax advice. Read the notice...

NOTICE: The information contained in this report is intended for informational purposes. It should not substitute as legal, tax, accounting, investment, or other professional services advice. Always seek a competent professional for answers to your specific questions. This is not intended to solicit real estate properties currently for sale.

# You Have Options To Get Out Of Your Current Situation

Dear Homeowner,

Do you owe more than your home is worth? Have you missed one or more payments on your mortgage? Or, did you receive a notice of foreclosure?

If you answered “Yes” to any or *all* of these questions... this report is for you.

Millions of homeowners miss payments on their mortgages every year due to unemployment or other hardships. And due to declining home values and the unstable job market, many Wasatch Front and Back homeowners find themselves with negative equity.

The biggest question we get today is: **“What can I do?”**

The first thing to know is that *you have options*. Don’t allow the value of your home or legal paperwork you may have received to make you think your situation is helpless. There are ways to get help and get back on your feet. And it can happen sooner than you think.

The second important piece of advice is... DON’T listen to everything you see or read in the news and don’t be duped by “so called” experts. The news doesn’t always give you the complete picture and there are many scam artists taking advantage of people in distress today. These people feed you mis-information so they can buy your home cheap or take your money. It’s truly sad.

## **That’s Why We’re Happy You Requested This Report**

We specialize in helping homeowners like you avoid the damaging affects of foreclosure. On the next few pages you’re going to find reliable information from a *local* source so you can make a smart and informed decision about your home. Unfortunately, most people don’t know they have 10 different options when their home becomes too much to handle. They end up doing the wrong thing or nothing at all and the result is a damaged credit score and legal problems.

It’s our goal to help educate as many local residents as we can this year on all available options. If the best option is something where our services are needed, we’d be glad to assist you. But more than anything we want to help homeowners in our community understand how they can avoid foreclosure so our local real estate market can get back to a healthy normal.

If you have any questions about this report, you can call us at (801)774-1486. We’re here to help, any way we can... including listening to your story and giving you our thoughts without judgment and in confidence.

Let’s get started with the 28 facts every homeowner in your situation should know, which we’ve put into THREE separate steps to make the report easy-to-follow. We’re going to dive into each step right now, so you know what to do and what happens depending on what you decide to do about your home.

# Step #1: Know Your Options

## OPTION 1: Foreclosure

If you do nothing, you will likely face foreclosure from your lender (bank who owns the home loan). If you can't make your payments and don't seek out help, the lender has the right to foreclose on the property and auction it off to recover its investment from the proceeds of the sale.

Here's the really bad news – if your property can't be sold for the full amount of what you owe, a “deficiency judgment” could be issued against you for the unpaid balance of the loan. A foreclosure and deficiency judgment can seriously affect your credit and the ability to qualify for a loan for many years into the future. In some cases it can even prevent you from getting a job.

If you are facing a hardship and feeling like foreclosure is the only thing you can do, now is NOT the time to panic. Instead it's time to explore more options and make an informed decision. Doing nothing or making a poor decision can be damaging for a long time. A foreclosure will cost thousands more than just the loss of your home, so it's important you continue to investigate your options and consult with a professional who knows the precise answers to your questions.

### What is a “hardship”?

A valid hardship includes job loss, reduction in income, health issues, divorce, and other major changes in your life that affect your ability to pay back your home loan. Typically a lender will work with a homeowner if they can prove a hardship.

If you have a temporary hardship, there are ways you can buy more time and postpone the foreclosure date until you can start making mortgage payments again. It's important to keep your credit in good standing. You should *not* put your head in the sand and let foreclosure happen to you, no matter how hopeless you feel right now. By reading this report you will discover several other options that might fit your needs.

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***The next several options are different ways to work with your lender and either catch-up on payments or make your mortgage more affordable so you can stay in your home.***

## OPTION 2: Reinstatement

When you're behind on payments and your home goes into foreclosure, reinstatement refers to the period beginning when the lender starts the legal proceedings to foreclose on the home and ending when they take ownership of the home.

You have the right to make your loan current by paying all missed mortgage payments plus any late fees, legal bills, and filing charges. The lender must accept this “catch up” payment and reinstate the loan.

Sounds simple enough, but the entire process can drag on for months and with late fees and legal costs accumulating. Time is truly important if you want to be reinstated after missing your mortgage payments. Unfortunately, you may be like the majority of homeowners with no available funds to reinstate, but it is an option if you had a temporary drop in income.

### **OPTION 3: Mortgage Forbearance**

A forbearance can reduce your monthly payments or make it so you don't have to pay for a few months, if you agree to pay any missed payments. The idea is to help you get through your hardship and resume normal payment. It is possible for a payment to be lowered or waived from six months to a year.

A forbearance plan is temporary relief from unaffordable payments. Ultimately, you must find long term solutions in order to keep your home.

### **OPTION 4: Refinance**

To make it easier to pay each month, you may want to consider refinancing. A "re-fi" on a property occurs when you take advantage of a current interest rate that's lower than the original interest rate on your home loan, which lowers your monthly payments.

Another option (if you have a second loan) is to wrap the 1st loan and 2nd loan into *one* loan. A competent loan officer will be able to advise you accordingly. However, if the house has little or no equity it may be difficult to qualify for a refinance.

### **OPTION 5: Loan Modification**

A loan modification is yet another option that can lower your payment and help you stay current with your mortgage. A "loan mod" is an attempt by you and the bank to modify your existing home loan due to the inability to maintain current payments.

Most loan modifications involve a reduction in interest, and an extension of the length of the home loan. It doesn't reduce what you owe, it just stretches it out so your payoff date is longer into the future. A loan modification may be easier or more difficult to get than a refinance depending on the lender and whether you meet certain criteria such as income, debt or credit.

Loan modifications have been in the news lately as a way for struggling homeowners to reduce their payments and get back on their feet. But the high failure rate of loan modifications is frequently under-reported. It still does not change your current financial situation or get you out of a bad spot with your home's negative value.

### **OPTION 6: Servicemembers Civil Relief Act (SCRA)**

The SCRA option only applies to active duty military personnel who had a mortgage obligation prior to enlistment. SCRA offers protection to service members who might be facing hardships and are having trouble making their mortgage payments.

SCRA protects servicemen and servicewomen by limiting the interest charged on mortgages. A mortgage lender must, at a service members request, reduce the mortgage interest rate to no more than six percent *during the period of active duty*. A service member must make a *written*

request to the lender and include a copy of the military orders. A lender can also allow a member to stop making payments on the principal balance due during the period of active duty.

The principal deferred will have to be repaid, but not until after active duty is complete. Furthermore, a lender cannot foreclose on a service member's property if the home was purchased before active duty began. Realize that the debt will NOT be forgiven – you still have to pay back your loan. A member of the armed service is encouraged to seek council on his or her rights under the protection of this law.

### **Do I have to move?**

If you want to avoid foreclosure but your home is still underwater (you owe more than the home is worth), the many options to temporarily hold-off or lower payments won't help unless you had a *temporary* income drop that is back up.

Even if you *are* able to afford your mortgage again, you may need to consider if it's worth it.

We don't know your specific situation, and this is not our legal or financial advice, but you need to find a way to move on with your life. If you're able to get current on your mortgage payments and stay in your home, that's great.

But it may make sense to move and place yourself in a better financial situation. Only you can decide what's right for you.

We do know, from talking to several local homeowners, that many are questioning if they'll ever be able to pay off their home. They're asking themselves if they're delaying the inevitable when something comes up and they're back to missing payments. Some are staying put and others are giving up their home for a new start.

Our job is not tell you what to do. It's simply to give you options so you can make the best decision for your unique situation and get yourself back to a happy life with less stress. Keep reading to discover more options...

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*The next several options address ways to get out of your situation by moving from your home. This is not always an easy decision, but the advantages in terms of saving your credit score and your financial life may make it a good option for you.*

## **OPTION 7: Rent The Property**

If you do not have a valid hardship, it may be helpful to get a renter for your home in order to pay all or part of the monthly mortgage. A REALTOR® who is experienced in property management can give sound advice on the pros and cons of being a landlord.

Renting your property can be a great way to hold on to it if values are on the rise in your area. However, it can be tricky if rental rates are not enough to meet your monthly mortgage payments or if you can't get a consistent tenants.

## **OPTION 8: Bankruptcy**

Bankruptcy is an option but one with serious legal and credit consequences. Bankruptcy is a legal proceeding where people who are not able to make their financial obligations can get a new financial start. The right to file bankruptcy is protected by federal law and all cases are handled by federal court, which is in every state. Filing for bankruptcy is a way to stop all creditors from trying collect until all the debts are sorted out.

Bankruptcy can sometimes stop or delay a foreclosure on a property which will give opportunity to make other payment arrangements. However, bankruptcy will not eliminate your mortgage without payment because a “secured” creditor has a mortgage on the property as collateral.

If you’re seriously considering bankruptcy it is imperative to consult a bankruptcy attorney to understand all the financial implications involved. It may seem like an easy fix, but should be used as a last resort because it can stay on your credit history affecting your ability to get any type of loan for up to 7 years.

## **OPTION 9: Deed-in-lieu of Foreclosure**

This is when you voluntarily give your home back to the lender in exchange for being forgiven of the mortgage. The lender will sell the property to recoup as much of the unpaid amount as possible.

If you choose this option, realize you may still have to pay the difference between what the bank sells the home for and what you still owe on your loan, plus legal fees. Many banks will not consider a deed-in-lieu of foreclosure until a short sale has been attempted for a few months.

### **Why not just sell my home for what I owe?**

You can try selling your home but many people owe more than buyers will pay today. The real estate market is all about supply and demand, and currently there is an overwhelming amount of supply (homes for sale) and low demand (buyers) that’s driving down home prices.

If you do decide to sell your home, make sure you’ve done your research on pricing. Put on the shoes of a buyer and check out the competition by searching home prices in your area. Keep in mind, the size and condition matter when determining a price. Your expert real estate agent can advise you on the exact market value range.

In this competitive market, you are in a price war with every neighbor. Unless your home is one-of-a-kind or a better value (lower price) it’s more difficult to sell in today’s economy. Not impossible but difficult. Remember, there are many options besides a traditional sale to get out of your situation and on with your life.

## **OPTION 10: Short Sale**

A short sale involves selling your home for less than you owe on the loan. That's why it's called selling "short."

It's not a decision you should take lightly because it can be a difficult and long process. However, if you can get acceptance from the lender to sell your home for less than the amount owed, you will avoid foreclosure and the associated consequences.

A short sale is usually not granted by the lender unless you have a valid hardship and no assets. But if you qualify, banks would rather do a short sale than a foreclosure because it reduces legal fees and they end up netting more money when the home is sold.

A short sale does have its own difficulties which you will need to understand before undergoing the process, and a your credit will still be affected from either scenario. But a short sale has far less implications than a foreclosure. For example, with a foreclosure it can be at least five years before you can qualify to buy another home; however, with a short sale you can qualify in 2 to 3 years.

### **Good News About Selling Your Home Short**

In 2007, the government put in place a law called the Mortgage Debt Relief Foregiveness Act. This law was created for struggling homeowners like you. Here's why:

When you sell a home "short" there is a deficiency in the sale, which is the difference between what you owe and the home's selling price. In this case, a 1099 is issued to you as "forgiven" income and normally you would be taxed on this deficient amount.

But with this law states that you will not have to pay taxes on the forgiven income if you get a 1099 from a short sale of your primary residence. There are other important aspects of this law to know so it is crucial to consult a CPA that is familiar with this law and its details.

#### **Don't Short Sales Take A Long Time?**

In 2010, the U.S. government passed a law called the Home Affordable Foreclosure Alternative (HAFA) to speed up the short sale process.

HAFA provides incentives in connection with a short sale or deed-in-lieu of foreclosure. HAFA will allow you to receive a pre-approved short sale with predetermined terms before listing the property.

HAFA requires you to be released from future liability for the first mortgage debt. (No cash contributions, promissory notes or deficiency judgments are allowed). There are also financial incentives for relocation. You could be eligible for \$3,000 toward relocation assistance. This program has its own nuances. Make sure to research the details before taking this route.

Now that you know your options, you likely have a lot of questions. We get so many questions about how to avoid foreclosure and specifically what's involved with a short sale, we have taken the 17 most common questions and put answers below each question in this next section.

## **Step #2: Get Your Questions Answered**

If you have questions about the short sale process or your other options, it's probably on the next few pages. So go ahead and skim through the next few pages to get fast answers rather than searching online and getting more confused.

If you have a question that's not answered below, we'll let you know how you can get a personal consultation with us for free at the end of this report.

### **QUESTION 1: How do I know if my home is underwater?**

A qualified agent can give you an accurate estimate of the market value of your home, and you can compare this number to your home loan amount.

Be careful to not accept an overly optimistic value of your home by yourself or by someone else. An overpriced home has virtually no chance to sell in a distressed real estate market where it is competing with many other reduced-price homes available.

Because buyers are aware of all the homes on the market, and because many homeowners owe more than they could sell their home for, a short sale may be your best option to sell your home for fair market value. This will reduce the money you could potentially owe the bank.

### **QUESTION 2: How long does the foreclosure process take?**

Up to 6 months from the first missed payment to the final sale date.

In states where foreclosures are not stuffing the courts, we've heard it taking as few as three to four months of missed payments. In places where foreclosure is more common, foreclosures could take as long as a year or more. The length of time also depends on the lender and how aggressively they pursue the case.

Keep in mind, it can take at least one to two months to work out some of the options you just read about to avoid foreclosure. Time is really important, so it's critical to seek out professional help before it's too late.

### **QUESTION 3: Am I going to be kicked out by the bank or a sheriff?**

No. Only a court order can force you to leave your home, usually after the foreclosure is final.

In theory, if you stayed in the house after a foreclosure, the bank or new owner must follow procedures within the court system. The first step is foreclosure, the second step is eviction.

#### **QUESTION 4: Can I stop a foreclosure?**

Yes. You can slow down and stop a foreclosure.

After missing payments and receiving a “demand for payment” letter, you can pay all the arrearage (called reinstatement). If this is not a viable option, you can attempt a loan modification. A short sale or a deed-in-lieu of foreclosure are other alternatives to foreclosure. You have control throughout the entire process if you have hired a professional to help you.

#### **QUESTION 5: How is a “deed-in-lieu” of foreclosure different from a short sale?**

Both of these options can help you avoid foreclosure but there are differences.

A “deed-in-lieu” of foreclosure is giving your bank the deed to your property. The bank promises not to initiate a foreclosure in lieu of receiving the deed to the property. It may sound like a faster process but the bank may or may not agree to forgive any deficiency balance that results from the sale of the property.

Because banks would rather have cash than real estate they may be more likely to approve a short sale. You also have a greater chance of forgiveness of any deficiency from selling a property short than simply handing it back to the bank. In order to qualify for a short sale you must be able to prove a hardship. Many homeowners qualify without realizing it.

#### **QUESTION 6: Do I qualify for a hardship?**

A declining home value does not create a hardship. Lenders will consider a short sale if you have one of the following situations:

- Job Loss
- Unemployment/Failed Business
- Illness/Medical Costs
- Divorce
- Death of Spouse
- Natural Disasters
- Bankruptcy
- No Assets (such as: cash in a savings account, stocks, bonds, etc.)

If a you can accurately document and explain the hardship coupled with a home value that has declined, the bank will consider a short sale.

#### **QUESTION 7: How long does a short sale take?**

It depends on the bank. A short sale can take as little as a few weeks to as long as eighteen months. Currently, banks are overwhelmed with short sale requests. Each bank has its own guidelines and requirements.

Typically, time to process can be minimized if a short sale package is submitted with ALL required documents. This will eliminate the need to request more information. It is prudent to

hire a professional with the experience necessary to assemble an accurate and complete short sale package.

**QUESTION 8: Does a short sale cost money?**

Not usually. A short sale bank will typically pay all closing costs, commissions to real estate agents, and any seller concession.

As negotiated, the senior lien holder (bank who owns your home loan) may allow a portion of money to go to the junior lien holder (bank who owns your second mortgage or home equity line of credit, for example). For a short sale, the bank may or may not pay overdue HOA dues, and other liens on the property. These will have to be settled during the short sale negotiation.

**QUESTION 9: Do I need to bring money to closing?**

It depends on the terms of the short sale approval. Some banks will ask you to participate in the loss and others do not. The bank may ask you to sign a promissory note or contribute a cash contribution to pay back the difference between the home loan and the sales price, but this can be negotiated by a professional representing you.

The bottom line is that each bank handles short sales in a different way and standards for each transactions vary. Some banks have you pay a cash contribution, others do not. Every situation is unique and negotiable.

**QUESTION 10: Will I owe any money when this is done?**

It depends. A short sale will cause a deficiency (shortfall between sale price and your home loan amount). As the homeowner, you would be responsible for that deficiency. In any given approval, the language could state that “the bank reserves the right to collect a deficiency.”

Each lender and each state has its own procedures and guidelines on pursuing a deficiency. It is imperative to seek legal council regarding the consequences and ramifications of a deficiency.

**QUESTION 11: What happens to my HELOC (home equity line of credit) or second mortgage?**

A second (or third) loan on your mortgage must be satisfied at closing with a short sale.

The bank who owns your second loan (junior lien holder) will negotiate a settlement of the amount owed to them. The bank who owns your primary home loan (senior lien holder) will have to allow this settlement in order for the short sale to close.

**QUESTION 12: Do I have to keep paying my mortgage if I'm doing a short sale?**

Yes. Some are advising people to make a “strategic default” meaning you intentionally stop making your payments because you know you’re going to attempt a short sale.

This is not wise. The short sale process has helped many homeowners with a valid hardship get out of their current home loan, but it is not a guarantee. And anytime you miss a payment it does affect your credit history.

**QUESTION 13: Will this affect my credit score?**

Yes. Both a foreclosure and a short sale will have a negative impact on your credit score.

A short sale typically will cause less damage than a foreclosure. Both situations will cause a point reduction on your score.

**QUESTION 14: When can I qualify for another mortgage?**

It depends on which option you choose.

A bankruptcy stays on your credit history for 7 years, affecting your ability to get a home loan in the future. If your home goes in to foreclosure, it can be 5 years or more before you can qualify for a home loan. Most homeowners who have done short sales in the past can qualify for another home loan in 2 to 3 years.

**QUESTION 15: What are the tax consequences of a short sale?**

It depends on if the home is your primary residence.

If a cancellation of debt (the deficiency from a short sale) was for a “qualified principal residence” it will be excluded from taxable income. The 2007 Mortgage Debt Relief Forgiveness Act gives you an exclusion from any tax liability. It is prudent to seek the advice of a Certified Public Accountant (CPA) to see if you will have a tax liability. A home that is NOT a primary residence would be subject to different tax consequences.

**QUESTION 16: Do I need an attorney?**

It depends. You can hire a real estate agent experienced who has closed and negotiated several short sales. However, if at any time you have questions beyond the scope of a real estate professional, you should seek legal council. An attorney may be able to negotiate on your behalf and seek a dismissal from any deficiency judgments. It is prudent to seek legal council before making uncertain decision.

**QUESTION 17: Do I need a Realtor® for a short sale?**

Yes. A short sale requires a homeowner to be represented by a licensed real estate agent.

It is prudent to hire an experienced agent in the field of “Distressed Homes”. Any other agent, without experience could cause more difficulties in the short sale process. A mistake could cause a foreclosure. An experienced agent must know the foreclosure process and all the steps required for a successful short sale.

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*Again, if you have a question that was not answered, let us know by calling us (our phone number is on the front and at the end of this report).*

*It's important to seek out qualified help while there's still time to avoid foreclosure...*

## Step #3: Get Help Before It's Too Late

Unfortunately time is not on your side. Most people start seeking out help after a few months of being behind on their payments. If you don't contact anyone for several months, it may be too late to stop the foreclosure process.

Even if you haven't missed a mortgage payment yet, the sooner you speak with a professional about your situation, the sooner you will know how to improve or get out of your underwater mortgage.

Another mistake we see is not getting help from "qualified" professionals with both knowledge and experience of your specific situation. This includes finding someone who doesn't know the ins-and-outs of our *local* real estate market.

### "Who Should I Contact?"

Contacting a qualified real estate professional will help you determine the current value of your home and identify the best option for your unique situation.

But remember to pick your agent wisely because there's a huge difference between a Foreclosure Resolution Specialist and the average real estate agent.

Forget the days when you found your agent from a magnet stuck on your friend's refrigerator or let a relative help you. It is to your detriment if you don't hire an experienced agent. Your agent *must* be familiar with the nuances of the "distressed" homeowners market.

If not, you could end up wasting months of time and still face foreclosure. That's especially true if you try to go-it-alone and work with your lender yourself because...

### **The Bank Is Not Looking Out For Your Interests, Only Their Money!**

The question you have to ask yourself is... "Is this bank going to represent MY interests?"

Your lender is only interested in you paying back the money they loaned out. They may work with you under certain conditions such as lowering your payments, but don't think they're forgiving one cent of your home loan. You will have to pay back the full amount eventually.

Plus, if you try to sell your home for less than your loan amount, they're going to pursue you to collect the difference. Going through this process of lowering your payments or getting out of your underwater mortgage is not something you should do alone.

**The bottomline is...** You need a trusted expert who will represent your interests and work with your lender to make your mortgage more affordable, or help you sell your home short to avoid foreclosure.

There's a thousand people including the government trying to help homeowners like you, but none of them represent you or your interests directly. How can they? They don't know you. Which is why it's important to seek out someone you can trust.

It is smart to interview potential agents to see if they know what they're doing. Now that you understand all your options and feel slightly more comfortable with your choices at hand, you know what to look for before deciding to work with an agent. Look for things like...

Having negotiated with multiple banks and closed several short sales. Understanding the legal proceedings of a foreclosure and the resulting damage that could occur. Experience in all aspects of this challenging market. Ask them a few specific questions to determine if they are the right agent to help you based on what you now know.

Over the last few years, we've recognized the need for reliable information and trustworthy representation, which is why we have written this special report, and structured our practice around helping struggling homeowners.

For example, we have a full-time assistant, loss mitigation specialists, have received numerous hours of continuing education related to distressed sales, and we are Foreclosure Resolution Specialists. To the untrained person that may seem like a lot of overhead and busy work. But to us, it's all part of preparing myself and having the right resources to spring into action and help homeowners improve their bad situation as quickly as possible.

There's a difference between agents who will do a short sale, and those who SPECIALIZE in distressed properties. We've been doing this for more than 9 years now. But more importantly, we've helped numerous homeowners get out of their underwater mortgage. We are full-time REALTORS® and have a complete resume for your review.

We also make it a priority to educate you on every detail related to your options before a decision is made. We have a long list of past clients and professional references you can call at any time to discuss the quality of our service and commitment to see your situation resolved.

Each day, we speak with dozens of people directly related to lowering mortgage payments or selling a home short. And we receive 80% of our new clients through referrals and repeat business. Our personal marketing involves providing outstanding and continued service to our existing clients and personal network so that they want to tell friends and family about our services.

**We're Not Saying These Things To Impress You,  
But Impress UPON You The Difference Between A REALTOR®  
And A Competent, Dedicated Professional**

Working with a bank to lower your payments or doing a short sale can be tricky. And opening up to people who don't understand your situation can be difficult, frustrating, or possibly a waste of time. They may prescribe solutions that don't match what you really need because they won't take the time to listen. That's why we designed a specific program for homeowners like you. We call it our...

**Confidential “Home Rescue Plan”**

This is a FREE program where we get to know your unique situation and help you form a plan with two possible paths...

**PATH #1:** You stay in your home and find out how to make your mortgage more affordable.

**PATH #2:** You sell your home so you can move on with your life and get a fresh start.

There can be many twists and turns in the process to financial recovery and that's why we want to sit down with you or talk on the phone about the current value of your home and your future goals. Here's what you get when you request your Free consultation:

- A one-page checklist of your options comparing the pros and cons. This is a condensed version of the options found in this report. It includes a simple diagram (we didn't have space here) showing all your options side-by-side so you can make a smart decision.
- An in-person or over-the-phone review of your options. No matter how much information we give you in this report, you will still have questions. And that's OK! We just don't want you to worry about all those "what ifs" when you don't have to. Everyone's situation is different. But there are some common questions we know the answers to right away. Or, we have access to professionals who can help you understand all the implications of your decision. Once you know the answers to your questions you'll be able to sleep better at night knowing you're making the best decision for *you*.
- A personalized "Plan Of Action". What good is talking if you don't know step-by-step how to get from where you're at to where you want to be. We'll work with you to craft this action plan so you know exactly what to do after our meeting and get headed in the right direction.
- **FREE BONUS #1: FREE CREDIT REPORT** – a \$75 value. If you call before the expiration date on the enclosed coupon, you'll get a Free confidential credit report. We'll also help you understand exactly how your credit rating affects your ability to refinance.
- **FREE BONUS #2: FREE HOME VALUE ANALYSIS** – a \$200 value. If you call before the expiration date on the enclosed coupon, we'll come over to your home and provide a free and accurate estimate of your home's current value. This is very different than getting home prices from an online search, and will help you make a decision about your home based on solid facts instead of broad averages that popular websites give you.

All you have to do is locate the coupon at the end of this report and call us at the phone number on the coupon.

### **But Please Don't Wait!**

You'll notice we have placed an expiration date on the attached coupon. We have done this for a very good reason. We enjoy helping homeowners and sometimes our schedule gets booked up fast.

In order to make sure we have undivided time for you, we need to hear from you immediately so there are no time conflicts in helping you.

We've helped many other homeowners just like you. At first they were afraid to tell someone they didn't know about their finances. But they realized... the more they close up, the less they can get help to get back on their feet and in a better place.

**By Not Acting Now, You Are Opening Yourself To  
Foreclosure With Serious Credit And  
Legal Consequences**

So call now at (801)774-1486 and we'll immediately arrange a convenient time to meet, and get you started on our *Confidential Home Rescue Plan*.

Sincerely yours,

The Maxfield and Associates Team  
Coldwell Banker Residential Brokerage

**P.S.** Once you have read this report completely, make a list of questions you would like to discuss, and call us at (801)774-1486 to start your *Confidential Home Rescue Plan*. We're confident we can help you identify a path to financial recovery and save you from the damaging consequences of a foreclosure. Our services are Free to you. So before something else grabs your attention, get your phone and call us right now!

*Avoid Foreclosure By Lowering Your Mortgage Payment Or  
Selling Your Home (Even If You Owe More Than It's Worth)...*

**Confidential "Home Rescue Plan"  
COUPON**

The bearer of this coupon is entitled to receive a Free, No Obligation *Confidential Home Rescue Plan*. Your plan will include:

- ◆ 1-Page Checklist of Your Options Comparing All The Pros and Cons,
- ◆ In-Person or Over-The-Phone Review of Your Options,
- ◆ A Personalized "Plan Of Action" So You Know Each Step To Take,
- ◆ **FREE BONUS #1: FREE CREDIT REPORT** – a \$75 value.
- ◆ **FREE BONUS #2: FREE HOME VALUE ANALYSIS** – a \$200 value.

Coupon Expires: **7 Days from Date of Issuance**

**Maxfield and Associates**, *Your Foreclosure Resolution Specialists*  
Coldwell Banker Residential Brokerage, (801)774-1486