

## Find the Best Way to Stop Foreclosure and Keep Your Home

Loans are a very convenient alternative when it comes to getting a hold of the money you need to make a big purchase. There are very few individuals who can afford to pay cash for purchases such as houses or cars. The rest are presented with options like mortgages or leases. In theory, nothing should go wrong with paying for great expenses with the help of a loan from a bank or any other financial institution. But what happens if that asset serves as collateral for the lender and you fall back on your payments?

Whatever your reasons may be for not paying your installments on time and falling into arrears, a delinquent loan allows the lender to foreclose the property. Foreclosure represents the process that is carried on when a borrower fails to meet the terms of the loan, and therefore enables the creditor to sell or repossess the property. Statistics show that foreclosure occurs in almost ten percent of all mortgages in the United States.

There are several ways in which a foreclosure process can end. For instance, the borrower can pay off his or her defaults within a certain time frame, upon which the loan will be reinstated. This period is also referred to as the pre-foreclosure period, and its duration depends on the laws of the state where the loan was taken out. Or, if you want to stop foreclosure, you can have a third party purchase the property at the end of the pre-foreclosure period, in a public auction. But this solution may not be the best for you, as your credit record and rating might be affected.

A good way to stop foreclosure and keep a good credit history is to sell the property during the pre-foreclosure period. The sale of your property will provide you with the money you need to pay off your default amount and stop the foreclosure process from going any further.

Another possible way for a foreclosure process to be concluded is one that is least desired by both lender and borrower. In the event that none of the above solutions is used, the property foreclosure will most likely end with the transfer of the ownership to the lender, followed by the sale of the property in a private auction or bid.

There are specific ways in which a foreclosure process can be stopped, the three most common of which are represented by loan modification, loan reinstatement, and forbearance agreement. However, there may be other solutions that are more appropriate to your situation, needs and requirements. This is the reason why you should consult with specialists if you should happen to go through a pre-foreclosure period or a foreclosure process. Such specialists know everything there is to know about the foreclosure process and are up to date with all the possible solutions for a positive outcome of your situation. They will advise you on your options to stop foreclosure and keep your home, and help you opt for the best solution to your problem.

### About the Author

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