

**Finally!**  
The help you need!



**THE FIVE BIGGEST  
MISTAKES HOMEOWNERS  
MAKE AFTER FORECLOSURE**

# What Should You Expect Now That Your House Has Been Foreclosed?

You need to get over the shock of losing your home and come to terms with reality. The sooner you realize that “your home” is no longer yours, the sooner you’ll be able to make the right decisions to deal with what is yet to come. Every bank proceeds differently to get possession of a recently foreclosed property, but in most cases it starts by getting a visit from a real estate agent hired by the bank to inform you of the foreclosure and to make you a “Cash for Keys” offer.

Soon thereafter you will get a “Three Day Notice to Quit”. It’s important to keep in mind that this is the first legal step to file an “Unlawful Detainer”. The actions you take at this moment will determine whether you stay in your house for the next 6 to 12 months, (sometimes longer) or be evicted within 45 days. In the next few paragraphs we will discuss this process further, and make suggestions on what to do to postpone the eviction, but more importantly, how to successfully get on with your life.

## Mistake #1

### NOT understanding the “other side”

If you are like 98% of people who have lost their property, you probably tried to do a loan modification and/or tried to “short sell” your home. Remember the times you contacted the bank hoping they would help? If they didn’t care to work with you and help you back then, what makes you think they will help you now?

Keep in mind the bank wants to get their money back by selling the property, and real estate agents make their money by selling properties. It’s in their best interest, NOT yours, to do whatever it takes to get you out of the home as fast as possible. A word of caution here, many real estate agents, whether by ignorance of the law or because they are mean or abusive will tell you that you have no rights and need to vacate the home immediately. DO NOT listen to them, you DO have rights and they need to be respected.

## Mistake #2

### Establishing communication with the Realtor hired by the Bank

Do you remember the movies where a cop warns a suspect “Anything you say, can and will be used against you in a court of law” this is one of the those cases - except you don’t get a warning from a police officer - nevertheless, anything you discuss with the realtor could be used against you, so avoid volunteering any information. This may well be one of those cases where it’s best to keep quiet and not have any conversation until you decide what you are going to do about your present situation. You need to think short and long term, and choose what’s best for you and your family.

Ask yourself, am I ready to move now? Do I have the finances to move? How is the move going to impact my family? If you are like most people going through similar situation, you may not be ready to move for some time. I suggest you think long and hard before having any conversations with the real estate agent.



# Mistake #3

## Making hasty decisions without considering all the options.

1. Doing nothing - this is neither an option nor a solution. If you do nothing, expect to get evicted and locked out by the sheriff within 4 to 6 weeks after the eviction proceedings start. You should also expect to have an eviction on your credit report, which will make it difficult to find a place to rent.

2. Accepting a “Cash for Keys” offer - although the idea of getting two to five thousand dollars, and 30 days to move out may seem reasonable, before you consider accepting such an offer, here are some things to consider:

- Assuming you can get a place to rent within such a short period of time, let's consider the financial implications.

- Let's assume that once you move your rent in the new place will be \$2200 per month (this could be higher or lower)

- Let's also assume that you will get \$5000 from the bank in relocation assistance.

- Let's calculate the financial impact for the next 12 months. This is what the numbers look like:

Relocation Assistance Offer (Cash for Keys)	\$5,000
Move In Cost: (First Month's Rent)	\$2,200
Security Deposit: (One Month Rent)	\$2,200
(If credit is poor deposit may be Higher)	
Moving Expenses	\$750
Total Move in Expenses	\$5,250
Future Rent 11 Months	\$26,400
<b>TOTAL OUT OF POCKET EXPENSE</b>	<b>\$21,400</b>

3. Hiring someone to help you through this situation - The benefits of having someone on your side to assist you through these hard times are many. It really depends on whom you hire.

- Attorneys - will get you in and out of court within 45 to 60 days. You are better off working out some type of deal to get cash for keys instead of paying an attorney to keep you in your home only for a couple of months.

- Eviction Delay Services - these are better options if the price is right, and they can deliver on their promises. Make sure to request proof of what they claim, ask for references and check for complaints against them. Any of these companies with a proven track record should be able to provide a decent service. Find one that can provide several references.

- Post-Foreclosure Strategy Services - This is the best available option, you need a company that can provide strategies that will help you BEYOND the eviction delay and will put you in a path to succeed financially. You need someone to help restore your credit at no cost, (yes, free). You need a company to find you a home to rent once the eviction process is over. Preferably you should be able to move straight into leasing a home with an option to buy, you already know the benefits of homeownership.

# Mistake #4

## Listening to your well-meaning friends and family... But getting the wrong advice

We all have friends or relatives who know “someone” who went through the same situation as yours. Be careful of their opinions, advice or suggestions. The truth is that everyone has an opinion and sometimes we just happen to ask the wrong person, or worst yet, we think we are asking the right person, but the answer we get may be wrong.

I drive a lot, so I constantly need to service my car, and although I could try to service it myself, I don't do it because I don't have the proper tools, I don't have the expertise and I want it done right. Instead, I take it to the people who do this for a living. Well, you get the point, right?



## Mistake #5

### Choosing the wrong company to delay the eviction process and provide strategies to help you start over

Shortly after your house was foreclosed, a deed was recorded, and this became public record. This is the reason you are getting offers from companies to help you stay home for a fee. This is where you need to be careful, VERY careful! Many people in similar situation have been scammed by attorneys and loan modification companies offering to get you a lower payment and reduce the principal, yet, look where you are now.

The right company to serve you must be able to provide the following services at a reasonable cost:

Delay the eviction for a minimum of six to nine months

Design a financial strategy to help you start fresh and move on with your life.

Help you restore your good credit standing.

Help you find a home to rent or buy when the eviction process is over.

Before you hire anyone, ask the following questions:

**1. What is the average length of time you can keep clients in their home after foreclosure?**

Any half decent company should keep a client an average of 9 months. (my company's average is 13 months)

**2. What is the cost to stay home compared to the cost of moving out?**

The cost to remain home should be such that allows you to save a minimum of \$12000 compared to the cost of moving out, using the same length of time as comparison. (in this case 12 months)

**3. Can they help restore your credit at no additional cost?**

A full service Post-Foreclosure Strategies Company can help restore your credit at no additional cost.

**4. When this process is over, can you help me find a home to rent or to buy?**

A Post-Foreclosure Strategies company can help you find a home, it will also work with you on a financial Strategy so you will have the financial means to successfully move on with your life, and start fresh.

**Choosing the wrong company could cost you money, it could also cost you an early eviction.**

In putting this report together, we have tried to cover some of the most common issues people are facing after foreclosure. We realize there may still be a million questions running through your mind. If you already received a visit from a real estate agent, a Three-Day Notice or an Unlawful Detainer, please don't waste ANY time and contact us immediately!



**800-581-8856 Ext. 801**

[help@delaythestay.com](mailto:help@delaythestay.com) · [www.delaythestay.com](http://www.delaythestay.com)