

DETERMINING YOUR OPTIONS



		Home Equity Position Market Value - Loan Balance(s) =		
		Positive Equity	Value = Loans	Negative Equity
Financial Condition Income - Expenses =	Solvent	<ul style="list-style-type: none"> <input type="checkbox"/> Refinance <input type="checkbox"/> Sale 	<ul style="list-style-type: none"> <input type="checkbox"/> Refinance <input type="checkbox"/> Sale <input type="checkbox"/> Restructure 	<ul style="list-style-type: none"> <input type="checkbox"/> Refinance <input type="checkbox"/> Sale <input type="checkbox"/> Restructure
	Income = Expenses	<ul style="list-style-type: none"> <input type="checkbox"/> Sale <input type="checkbox"/> Refinance <input type="checkbox"/> Restructure 	<ul style="list-style-type: none"> <input type="checkbox"/> Short Sale <input type="checkbox"/> Sale <input type="checkbox"/> Refinance <input type="checkbox"/> Restructure <input type="checkbox"/> Bankruptcy <input type="checkbox"/> Deed in Lieu 	<ul style="list-style-type: none"> <input type="checkbox"/> Short Sale <input type="checkbox"/> Deed in Lieu <input type="checkbox"/> Restructure <input type="checkbox"/> Bankruptcy
	Insolvent	<ul style="list-style-type: none"> <input type="checkbox"/> Sale <input type="checkbox"/> Restructure <input type="checkbox"/> Bankruptcy 	<ul style="list-style-type: none"> <input type="checkbox"/> Short Sale <input type="checkbox"/> Deed in Lieu <input type="checkbox"/> Restructure <input type="checkbox"/> Bankruptcy 	<ul style="list-style-type: none"> <input type="checkbox"/> Short Sale <input type="checkbox"/> Deed in Lieu <input type="checkbox"/> Bankruptcy

Definitions

Solvent Monthly Income Exceeds Monthly Expenses with Some Savings Or Assets	Sale Sell Property, Pay Lender(s), May Require Cash To Close (Consult Realtor)	Short Sale Negotiate With Foreclosing Lender To Take Less Than Owed Through Sale Of House And Waive Deficiency. (Consult Realtor)
Income=Expenses Meeting Monthly Expenses With Little Or No Savings Or Assets	Refinance Replace Loan In Foreclosure With New Financing - May Require Cash To Close (Consult New Lender)	Deed in Lieu Deed Property back To Foreclosing Lender If All Junior Liens Release - A Possible Waiver Of Deficiency. (Consult Attorney)
Insolvent Monthly Expenses Exceed Monthly Income With No Savings Or Assets	Restructure Work With Foreclosing Lender To Keep Loan In Place Under New Repayment Terms. (Consult Attorney Or Foreclosing Lender)	Bankruptcy Seek Discharge Of Potential Deficiency And Other Unsecured Debts - Stays Foreclosure For 60 Days. (Consult Attorney)

The Facts

Foreclosure Rates are high and continuing to increase in Colorado.

A **Notice of Election and Demand for Sale** starts the Foreclosure process. If you or a family member has received letters from your lender threatening Foreclosure, several alternatives exist that may stop Foreclosure.

How to use this guide

1. Determine your Financial condition
2. Determine your Equity Position.
3. This guide suggests alternatives available based on your unique situation. The alternatives may require consultation with a Realtor, Lender, Attorney and/or Accountant

The Foreclosure Laws in the State of Colorado will change substantially after January 1, 2008. These changes will allow for more time to negotiate one of the alternatives to stop Foreclosure.

This brochure is not intended to be used as legal or tax advice.

Stewart Title of Colorado is proud to be a community resource for all title and real estate matters.