

Stop foreclosures before they happen by helping to cure the loan in default.

Home buyers in today's market will be aware that there may be opportunities to purchase from sellers in financial distress, at a price below market value, and in so doing stop foreclosures. They may hear of these opportunities from friends, the realtor, with whom they may already be in contact, or just by being observant, reading newspaper columns, noting for sale signage, all indicators that a seller is impatient.

In the reinstatement period following default many homeowners do not know where to turn for help, but do know that if only they can sell their home quickly, they have enough cash to move. Chances are they aren't as fully informed as they should be about their rights and remedies; they may cast the lender in an antagonistic role, they may have tried to refinance with other lenders and failed.

With the help of a realtor experienced in the particular issues of foreclosure properties, a buyer intent on stretching his cash and pre-approved financing just as far he can, will be able to determine the right price to pay for this particular piece of real estate.

Together or separately you must find a way to win the owners' trust, understand what has led to the default, determine that there is indeed a way to structure your offer and close a sale without delay in which everyone, seller, lender and buyer, gain a quantifiable benefit.

Buying in the pre foreclosure period requires a source of great leads, an ability to get there first, and a way of showing the owner the options that appeal to him. Prepare for an all cash buyout if you can't assume the loan, prepare to ease out if you learn that at the end of the day, the discount gained doesn't warrant the risk of being wrong about the cost of the repairs you deem essential. Many investors may smell a "short sale" opportunity, and negotiate through the owner/borrower with the lender with an offer less than the recorded debt in default. This approach is not for the novice, and does not "cure" although it may result in the debt being totally extinguished. With other home owners near or in default now in many states, with little equity and facing both stagnant house prices and tighter restrictions on borrowing, you can be sure another property will soon meet your needs and those of the owner who is desperate to cure the default.

About the Author

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