

Stop foreclosures for blemish free credit reports.

Yet another compelling reason to stop foreclosures.

If you have made your first offer on a home in pre foreclosure, knowing that the owner stands to lose equity he has gained through both price appreciation and renovations undertaken with pride in happier times, you may be confronted with "I may as well walk away and let the lender foreclose!" By this stage after receiving the notice of default, this owner is facing facts; he can no longer afford to keep his home. He has exhausted all avenues known to him for refinancing and presented a mountain of data to the lender in the hope that he might get a mortgage modification. Neither the option of extending the loan term nor that of adding the payments in arrears to the end of the existing loan balance has been attractive to the lender. And now the borrower has no cash reserves.

You have couple of matters you can address in persuading the seller to consider your offer seriously. First up, help the owner understand what the foreclosure blemish on his credit record will mean.

A good credit report is important for many reasons. Apart from the ability to get credit for day to day needs, its necessary when purchasing bigger ticket items, and sometimes to be able to rent. It's important for job seekers; many employers will check applicants out to see if they have filed for or been declared bankrupt, whether they have trouble paying their bills. With your offer, the mortgage is repaid and the foreclosure stops within the time-to-cure period.

Beware you are not accused of equity skimming, and be transparent, what was your intention with the house, surely you didn't ask for the Deed to be signed over so you could sell the property? What special needs of the seller have you addressed in your offer? Have you structured your deal to bring some much needed cash at closing? Did you explain in detail how you reached your offer price, presenting all the comps and outlining all the repairs necessary to bring the home to market value? Have you room for flexibility in time frames for the seller to move out after the deal is done? If this is a purchase that really fits your criteria, then keeping the seller talking, making your points always with the seller's very grave concerns in mind, maybe making several visits to address his concerns (not yours) will win the day.

About the Author

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