



Yolanda McCullough Carnes ABR, SRS, AHWD, PSA
Broker Associate
Coldwell Banker Realty

Real Estate 9-11 Foreclosure & Short Sales

Created By: Yolanda McCullough Carnes
Realtor



Your House is in Distress? What do you do?

Don't Ignore it - Act Immediately

- Bottom Line : Time is your most valuable asset. The Illinois foreclosure process is court based and time - sensitive
- Actionable Step: Immediately Open and Respond to ALL MAIL. Mail from your lender, loan servicer, and the court
- Ignoring a summons and complaint can lead to a default judgement, accelerating the loss of your home

The Goal

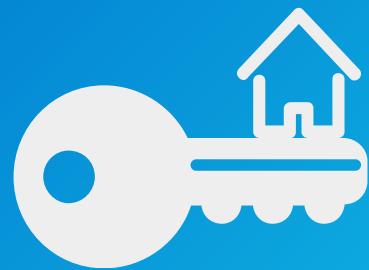
Everyday you wait limits your options. Acting fast preserves your rights, including the right to reinstatement (paying missed payments to catch up) or redemption (paying the full loan amount)



Understand Your Options & Loss Mitigation



The Bottom Line:
Your lender is often legally required to consider alternatives to foreclosure, known as loss mitigation.



Actionable Step:
Contact your Lender a HUD-Certified Housing Counselor to discuss and formally apply for assistance.
Don't wait for a foreclosure lawsuit.



Options to Explore:
Loan Modification: Permanently changes the terms of your mortgage
makes payments more affordable
Foreberance: Temporarily reduces or suspends your payments
Short Sale: Selling your house for less than balance owed
Subject to lender approval
Deed In Lieu of Foreclosure:
Voluntarily transferring the title back to the lender

Hire an Experienced “Dream Team”

Foreclosure is a legal process

A short sale is a complex transaction.
You need experts in your corner.

Secure an
Experienced
Real Estate
Attorney

Work with
a
Trusted
Realtor

An attorney will help you understand the legal proceedings:
File a response to the foreclosure complaint and may recommend mediation or even bankruptcy as a strategy to halt the process

A trusted Realtor will assess your home's value for a short sale and manage the negotiation and approval process with your lender

Prepare and Submit a Hardship Package

PACKAGE



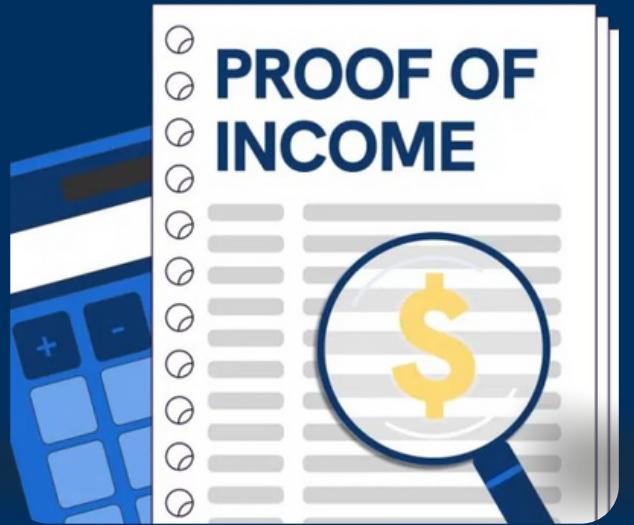
Gather and submit ALL required documentation to your lender/servicer, often called a:
Borrower Response Package
or
Hardship Package

HARDSHIP LETTER



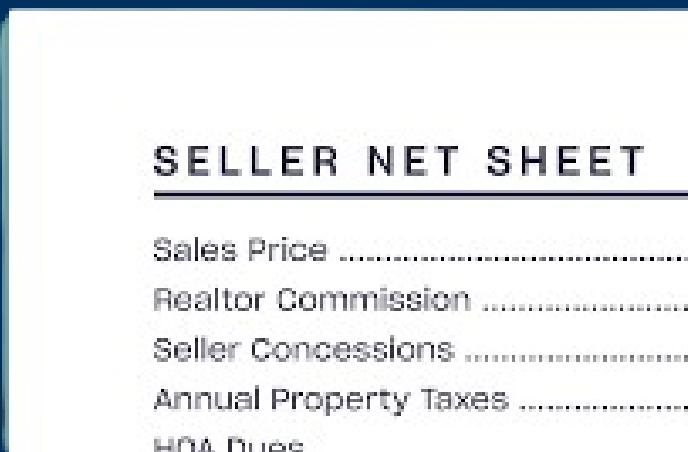
Put together
A Hardship Letter-
explaining your financial
difficulty (i.e. job loss, illness
or divorce)

PROOF OF INCOME



Proof of income and
expenses (pay stubs, tax
returns, bank statements)

NET SHEET



A Preliminary Net Sheet
(prepared by your agent)
Showing the expected proceeds
from a sale.

Know Your Rights

The bottom line: Illinois law provides homeowners with critical protections and free resources that you can utilize.

Action Steps...

01

Look into Illinois-specific Assistance Programs and take advantage of free legal aid.

02

Key Illinois Resources:
Illinois Legal Aid Online
ILAO
Provides information and referrals for those facing foreclosure.

03

Housing Action Illinois:
Connects homeowners with non-profit housing counseling agencies.

04

Foreclosure Mediation:
Depending on your county (ex. Cook County)
You may be eligible for a court -administered program to negotiate with your lender.





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Thank You!

Contact Information

Yolanda McCullough Carnes

-  630.788.8750
-  yolanda.carnes@cbreality.com
-  yolandacarnes-chicago.sites.cbmoxi.com
-  1212 Naper Blvd. Ste. 122 Naperville, IL