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# ***Real Estate 9-11 Foreclosure & Short Sales***

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# Your House is in Distress? What do you do?

## Don't Ignore it - Act Immediately

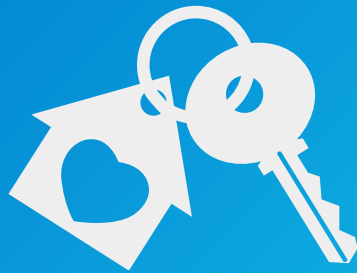
- Bottom Line : Time is your most valuable asset. The Illinois foreclosure process is court based and time - sensitive
- Actionable Step: Immediately Open and Respond to ALL MAIL. Mail from your lender, loan servicer, and the court
- Ignoring a summons and complaint can lead to a default judgement, accelerating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

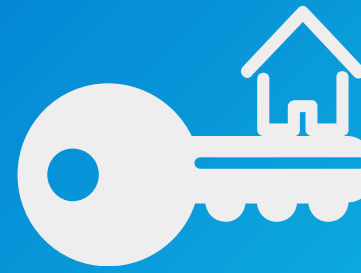


# Understand Your Options & Loss Mitigation



## **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

**Forebearance:** 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

### Hardship Assistance Program

A path to water affordability



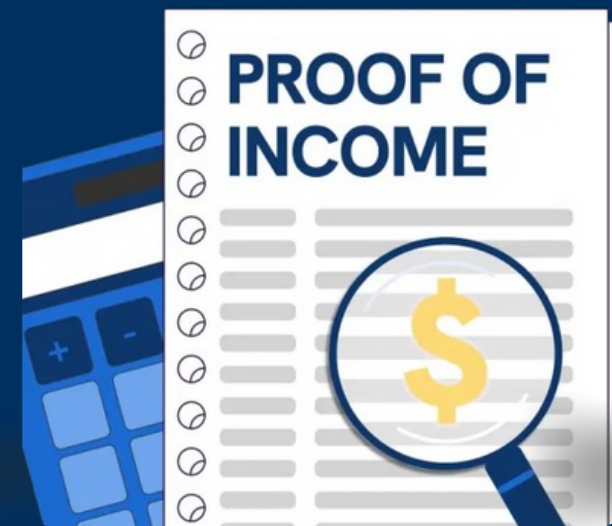
Gather and submit ALL required documentation to your lender/servicer, often called a:  
Borrower Response Package  
or  
Hardship Package

## 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

SELLER NET SHEET	
Sales Price .....	
Realtor Commission .....	
Seller Concessions .....	
Annual Property Taxes .....	
HOA Dues .....	



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

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