



Attorneys at Law
www.raygarcialaw.com
• Board Certified in Real Estate Law

Attorneys
Ray Garcia, Esq.
David A. Herrero, Esq.
Trinette Zarran, Esq.

Address
14850 SW 26th Street Suite 204
Miami, Florida 33185
Tel: 305.227.4030
Fax: 305.223.9811
legal@raygarcialaw.com

Facing Foreclosure? Here Are Five Things You Need to Know

Foreclosure is a stressful and intimidating process. If you are facing foreclosure, we understand the fear and the uncertainty you are experiencing. But as a homeowner, it is important to understand that you have rights and options.

The foreclosure process is complicated and full of legal twists and turns. Our goal in creating this report is to provide you with important information that will enable you to better understand the process, and to help you identify your options.

This is general information relevant to Florida homeowners, should you need advice and assistance specific to your situation, we can help. Please contact us immediately at (305) 227-4030.

Below are five things you need to know if you're facing foreclosure:

1) You've Got Time. When they hear "foreclosure", many homeowners fear the worst -- and imagine sheriff's deputies boarding up their home and leaving their family out on the street. And while it is true that your lender may eventually repossess your home, it's not a process that occurs overnight. You will have time to review your options and plan your next steps. However, it *is* critically important that you act quickly. If you are facing the possibility of foreclosure, contact us as soon as possible so that we can begin preparing a defense strategy.

2) Don't Panic. Foreclosure is a scary process, and for obvious reasons. But it is very important that you stay calm and make sound decisions during the process. Many homeowners panic and wind up making their situation far worse. Simply packing up your bags and abandoning the home, for instance, is not advisable.

Another common mistake is simply assuming that you've got no recourse but to lose your home -- in fact, depending on your circumstances, there may be a wide variety of options open to you. So don't panic, and don't make premature decisions without consulting an expert. Instead, contact a foreclosure defense attorney immediately and begin planning your defense.

3) Don't Go It Alone. Should your lender take foreclosure action against you, it's important to understand what you're up against. Many banks here in South Florida have dozens if not hundreds of lawyers at their disposal -- and they'll line up as much "firepower" against you as they feel that they need. Meanwhile, many homeowners don't hire a lawyer at all. As a result, they often miss out on opportunities to slow the process, or even resolve it entirely. The bottom line is that foreclosure law is extremely complicated. And it takes an attorney with years of experience in the area of foreclosure defense to truly understand the situation. Your lender has a team of attorneys at their disposal, and you absolutely need an attorney defending your rights during this process. Choosing to take on the bank by yourself is usually a big mistake -- please contact us today if you'd like to learn more!

4) You Need a Defense Strategy. Many homeowners don't realize that there are many crucial details that a lender must get right in order to foreclose on a borrower. For instance, a lender must be able to produce the promissory note should a borrower request to see it. Because banks originate a large volume of loans every day, they have a huge amount of paperwork to keep track of. This is difficult under the best of circumstances -- but the housing "boom" of the previous decade was far from ideal, as many banks and mortgage lenders cut corners and overlooked key details while issuing loans. As a result, in certain circumstances lenders may be forced to reach a settlement with a borrower, rather than proceed with foreclosure. This is a highly technical process, and once again the involvement of an experienced foreclosure defense attorney is crucial.

5) You've Got Options. Finally, it is important to understand that there are a number of additional options available to homeowners facing foreclosure. Loan modification programs, such as HAMP, often provide the opportunities for borrowers to restructure their mortgage and create more affordable payments which enable them to remain in their homes. In addition, pursuing a short sale or

seeking bankruptcy protection can be viable alternatives in certain circumstances. Many homeowners hear “foreclosure” and assume that there’s nothing more they can do. This is far from the truth, and our attorneys are standing by to help you evaluate your specific situation, identify your options, and fight for the rights of you and your family.

Nobody wins in a foreclosure. You and your family obviously don’t want to lose your home. And your lender doesn’t want to incur the expenses involved with legal action, and doesn’t want to risk losing money on the transaction if your home is worth less than your mortgage balance. At the Law Office of Ray Garcia, our experienced attorneys will work closely with you to evaluate your situation -- and to achieve the best possible resolution to your case. Our years of experience give us the ability to know when to fight the bank, when to reach a settlement, and when to pursue alternative options.

If you’re facing foreclosure, we want to help. Please contact us at (305) 227-4030 as soon as possible.