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## STOPPING FORECLOSURE

A good option that can help stop the foreclosure of your mortgaged properties is to try and get your financial problems out in the open. If you really want to stop the foreclosure of your mortgaged home, contact your lender immediately. If you know that your mortgage payment is going to be late, contact the lender as soon as you know.

Also, never ignore your lender's attempts to contact you, and never believe that you cannot fix the problem. If you want to know more steps you can take or the options available to you when it comes to stopping foreclosure, check out <http://www.real-estate-info.us/stopping-foreclosure.html>.

You can also identify the causes of foreclosure in order to prevent it at the bare minimum. Many things can cause a foreclosure, and these may include any or all of the following:

- the loss of a job,
- high medical expenses,
- a change in real estate prices,
- credit issues,
- divorce,
- and economic instability among others.

The cases mentioned above can all cause foreclosure. Any type of situation that arises which prevents people to pay their mortgage on time is usually a cause of foreclosure.

Foreclosure is a very serious thing. Yes we can all pay smaller bills late, and sometimes we can neglect to pay our credit card expenses. However, these can ruin our credit ratings. With foreclosure, if you fail to pay your mortgage, you lose your house. Shelter is one of the basic needs in life, and foreclosure can take that necessity away in seconds. You need to know this in order for you to strive harder and plan ahead so as to prevent the foreclosure of your mortgaged properties.

You also need to know the technical details about foreclosure in order to determine the exact steps you need to take in order to prevent the foreclosure of your mortgaged properties. Foreclosure is a process in which a certain bank or a secured creditor sells or tries to repossess a piece of property. This occurs when the owner of the property is unable to or has failed to comply with an agreement between the lender and the borrower, which is more commonly known as a mortgage.

The violation of a mortgage is a default in the need for a payment of a promissory note, which is secured by a lien on the property. Once the foreclosure process is done, the lender has the choice to sell the property and collect proceeds to pay off the mortgage.

There are two types of foreclosure. These include judicial sale and foreclosure by power of sale.

Judicial sale foreclosure is allowed and available in every state. This type of foreclosure involves the sale of the foreclosed property as long as the sale is under court supervision. All money that is made during this process is sent to the property's unpaid mortgage. Before foreclosure can take place, the residents of the foreclosed property have to be notified. However, notification issuance is usually set by state laws and rules.

The other type of foreclosure is foreclosure by sale. This type of foreclosure is also allowed by many states. This type of foreclosure deals with the sale of the property by the mortgage holder with the need of court supervision. This type is usually much faster.