

# KINGSWOOD FOREST NEWS

JULY 2011

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## Mortgage 911 — There's Help!

In today's economy, no one is immune from the threat of personal financial crisis. Loss of employment, serious illness, divorce, or unexpected death can send even the most responsible families into a tailspin. In these situations, some homeowners become paralyzed with fear and choose not to act, resulting in the worst-case scenario for their credit and future. If you have fallen behind in your mortgage payments, ask for help! Banks have programs in place which can help you retain your home and avoid foreclosure.

There are four levels of assistance available to struggling homeowners:

1. **Loan Modification:** This is usually a bank's first suggestion. The bank will try to modify the terms of the mortgage (i.e., reduce the interest rate, lengthen the loan term, or forgive penalties) so that monthly payments are affordable for you. Loan modification gives you time to get back on your feet without impacting your credit.
2. **Short Sale:** If modification is not possible, the bank may agree to accept less than you owe on the property if you sell it. Each case is unique, but often, the bank will forgive the shortfall. Other times, they will work out a repayment plan. Either way, this allows you to sell your home at market value without bringing the entire shortfall to closing. There is some damage to your credit but not nearly as much as a foreclosure.
3. **Deed In Lieu:** Another option is for you, the borrower, to voluntarily hand over your interest in the property to the bank. You still lose your home but without public foreclosure proceedings and with less of an impact to your credit. For the bank, deed in lieu mitigates the risk of the homeowner damaging the property (as often happens during a foreclosure) and reduces the amount of time needed to repossess and sell the home.
4. **Foreclosure:** If all else fails, the bank may proceed with legal action — foreclosure. This lengthy process will result in the home being sold at auction by the county sheriff. If no one bids on the home, the bank receives the title and will eventually sell the property to recoup some of its losses. This process is very expensive for banks and very damaging to your credit. It should be a last resort!

These options can be confusing, and the bureaucracy at many banks makes the process seem overwhelming. If you have spoken to your lender regarding loan modification and that is not an option, don't give up! Please contact me or another realtor with experience selling distressed properties. I have the resources to find the correct contact person at the bank, help you negotiate the terms of the short sale, and coordinate the details. Dealing with a bank can be extremely frustrating and time consuming, but I will take that weight off of your shoulders. In short, do not be afraid or embarrassed to ask for help!



**BERKSHIRE  
HATHAWAY**  
HomeServices

**Professional Realty**

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### MARKET ACTIVITY

#### NEW TO MARKET

◆ 115 Eastwick \$440,000

#### PRICE REDUCED

◆ 3432 Lytham \$265,937

◆ 125 Chartley \$285,000

#### PENDING

◆ 182 Shelford \$249,900

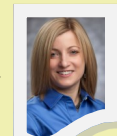
#### SOLD

◆ 208 Babington \$275,000

◆ 204 Earlsgate \$365,000

◆ 81 Earlsgate \$389,000

◆ 81 Shelford \$426,000



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KINGSWOOD FOREST GEOCACHE

Grab your GPS and search for the treasure hidden in the neighborhood! Be sure to sign the log and take a prize.

39°41.172' N
84°03.651' W

Happy Hunting!

LOOKING FOR COUNTY PROPERTY RECORDS OR SCHOOL REPORT CARDS? FIND LINKS TO ALL THE COMMUNITY INFORMATION YOU NEED AT RHONDACHAMBAL.COM. CHECK IT OUT TODAY!

Fishing Derby Huge Success!

Thank you to everyone who participated in the fishing derby on June 18th. With 25 children fishing, we had a great turnout! I appreciate the winners understanding the delay in receiving their trophies. I'll be using a more reliable company next year!



Age 4-8

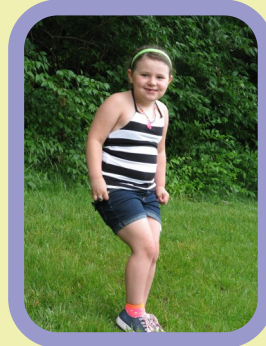
- Most Fish: Kathleen Ahner
Smallest Fish: Braden Cox
Largest Fish: Amelia Leonard

Age 9-16

- Most Fish: Hannah Eberly
Smallest Fish: Justin Knipper
Largest Fish: Mason Chambal



Aidan Kelly
Our youngest fisherman



Lily Zukoski
First-time participant



The Lask girls
Dragged out of bed by Dad

High-End Beaver Creek Home Sales

Have you had your roof inspected? It might be worth a phone call! Many residents are having new roofs installed thanks to the hail storm and good insurance coverage!

Good news for the owners of more expensive homes in Beaver Creek — they are starting to sell! Since June 1st, fifteen homes priced at \$299,000 or above have gone under contract, and five of those were listed for at least \$499,900.

Another fifteen homes in that price range closed during the same period, the most expensive of which was \$625,000. An important statistic to note is that of these properties, only one was on the market for more than 90 days before

receiving an offer. In fact, the average time on market was 50 days. This tells us two things — the homes were priced properly, and there were buyers ready to purchase! The other positive sign is that the average percent of list price to sales price was 94%. Once a home is priced at market value, it will receive a fair offer.

With more people moving to WPAFB, I'm hopeful the upswing will continue through the fall and lead to a great Spring 2012!