



Debtors' Prism

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DOWN THE HOME STRETCH

If you are behind on your mortgage payments and file for Chapter 7 bankruptcy, the mortgage lender will almost certainly ask the bankruptcy court to allow it to begin (or resume) foreclosure proceedings. Alternately, if you are behind on your mortgage payments and want to keep your home, Chapter 13 bankruptcy is certainly preferable. However, you must have enough disposable income to propose a plan that involves making regular payments on your mortgage and pays off whatever you owe in arrears in a reasonable amount of time. If the lender has already started to foreclose, you can file for Chapter 13 bankruptcy and make up the missed payments, reinstate the loan, and continue making payments under the original contract.

Do you have any questions about today's column or about any aspect of bankruptcy? Then you should call for an appointment with one of our experienced lawyers. We can help you during this difficult time by providing the thoughtful legal advice that you need and the compassionate discretion that you deserve. Please call to schedule an initial appointment. In addition, our firm accepts cases that pertain to family law, criminal law, trusts and estate law, and bankruptcy. Quality representation for any legal issue.

HINT: "In some cases, second mortgages and home equity loans may be "stripped" (eliminated) and auto payments may be "crammed down" (reduced)."

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