



Debtors' Prism

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CAN BANKRUPTCY PREVENT FORECLOSURE?

Homeowners faced with foreclosure should consult with an attorney about filing for Chapter 13 bankruptcy to save their homes. Once the filing is made, the Bankruptcy Court issues a "stay" that bars all creditors (including mortgage lenders) from attempting to collect on debts without the Court's permission. Once a repayment plan is approved, homeowners filing Chapter 13 bankruptcy are protected from foreclosure during the plan's entire period as long as they continue to make the required plan payments and loan payments. The debt repayment plan must show that the Chapter 13 filer has enough income to continue to make mortgage payments, gradually make up missed payments, and pay back a percentage of other debts. Alternately, mortgage modification may be available to the Bankruptcy Courts loss mitigation program.

Our experienced lawyers will give you advice regarding your options while carefully taking into consideration all of your circumstances. It is best to understand your options. We can tell you how your options will impact your ownership of property and what your limitations will be. We are here to help you make the best decision for your future. Call our office today to schedule an initial appointment. Quality representation for any legal issue.

HINT: Chapter 13 bankruptcy enables those who stick to their repayment plans to wipe out unsecured debt, which frees funds to pay mortgage payments. Also, automobile related payments may be reduced or eliminated in many cases.

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