



Debtors' Prism



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FORECLOSING THOUGHTS

When homeowners get behind on their mortgage payments, their lenders might begin foreclosing on their homes. While such measures as loan modification, short sale, or a deed in lieu of foreclosure may be viable options to avoid foreclosure, bankruptcy might be considered and is often preferable for many reasons. For example, Chapter 13 bankruptcy offers homeowners a way to keep their home by letting them pay off the "arrearage" (late unpaid payments) over the length of the repayment plan. A Chapter 7 bankruptcy may buy filers several months to save money while the bankruptcy is pending, and it will forestall immediate foreclosure. In both cases, loan modification through the Court's Loss Mitigation Program is available.

Bankruptcy laws exist both for your benefit and for the benefit

of your creditors. They provide a way for you to meet your obligations to the best of your ability. We can help you to negotiate an agreement that will allow you to work on satisfying your debt without having to deal with debt collectors. If you are in this situation and don't know where to turn, we are only one phone call away. Please call us today. We specialize in getting your financial situation back on track. *Quality representation for any legal issue.*

HINT: When homeowners purchase a property, they are likely to have signed a promissory note to repay the mortgage loan. The mortgage is a lien against the house which extinguishes upon transfer of title, but the promissory note is a personal obligation which can stay with you even after a sale or foreclosure.

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