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ABOUT
FORECLOSURE?**

**ARE YOU AFRAID
LOSING YOUR HOME?**

**Questions about Loan Modifications,
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From The Desk Of William A. Treco Esq.

Foreclosure Defense • Loan Modifications • Short Sale Negotiations

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Dear Homeowner,

If you have already retained an attorney for this matter, please disregard this letter. I recently reviewed the Court Records and noticed that your mortgage lender, homeowner or condominium association has filed a Foreclosure Complaint/Lawsuit against you. This information was obtained from the records of the Clerk of the Court. We do not have any affiliation with your lender, or association. This lawsuit must be responded to within 20 days from the day that you are served. Failing to do so could result in a default being entered against you, and potentially a judgment for foreclosure.

**ARE YOU TRYING TO DEFEND YOURSELF FROM FORECLOSURE,
KEEP YOUR HOME, SHORT SELL OR OBTAIN A MODIFICATION?**

My name is attorney William A. Treco. My firm has been in business for over 40 years. We have represented thousands of homeowners facing foreclosure, and we are prepared to help you defend the lawsuit filed against you.

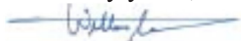
Although the firm has handled cases involving many areas of the law during the past 40 plus years, our primary focus has been real estate litigation, including pursuing foreclosures on behalf of private lenders and defending homeowners like you from foreclosure. We are able to defend the action filed by your lender or association, and work to resolve the matter, including attempting to obtain you a loan modification. We are also very familiar with how to successfully negotiate a short sale or a deed in lieu of foreclosure, and handle bankruptcy and debt settlement on a daily basis if determined to be necessary.

If you are interested in discussing the many ways we may be able to help you, please call me at (954) 956-0004 to set up an appointment. My schedule is extremely flexible. I have appointments available 7 days a week, including evening and weekends and if you cannot come to me, we can come to you.

Don't be frightened - you do have legal rights. Our first meeting is free, and even if you do not hire me as your attorney, you may leave with valuable advice.

We are here to help. Please call anytime.

Sincerely yours,



William A. Treco

Attorney at Law

Florida Bar No: 89409

The Law Offices of Tepps Treco

499 NW 70th Ave., Suite 112, Plantation, Florida 33317 (Main Office)

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Please call or go to my website www.ForeclosureLegalHelp.com to schedule a free consultation

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This guide is intended to provide homeowners in South Florida with answers to certain frequently asked questions and with general information surrounding the foreclosure process and hiring an attorney. This guide is general in nature and is not a substitute for legal advice. Every case is different and you should consult with an attorney on your specific matter as early as possible.

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1. What is a Foreclosure?

A Foreclosure is a lawsuit whereby a lender files suit on its mortgage in order to be paid or to obtain title to the property. The lawsuit, if successful, will foreclose the title and interest of the owner and others and result in a sale on the courthouse steps or on an online auction. When a borrower misses payments, the lender may file a complaint instituting a foreclosure lawsuit. The complaint will normally be served upon you in person by a process server. This service starts the clock running. To avoid a default, a defendant must respond within 20 days after being served.

The suit will be litigated until a judgment is rendered and a courthouse sale is ordered. Once the courthouse sale is ordered, the property will be sold and the proceeds applied to pay down the debt owed to the lender. If the

proceeds are not sufficient, the lender may seek a deficiency judgment against the defendant homeowner.

2. What is a Loan Modification?

Loan modifications are changes to your loan that might reduce your monthly payment and enable you to keep your home. Modifications such as a reduced interest rate or an extended maturity or both may reduce your monthly payment but leave you with the same principal balance. You should discuss with your attorney your circumstances to determine the loan modification best suited for you.

3. The Loan Modification Process:

Foreclosure and negotiations for a loan modification are two separate processes. Do not mistake one for the other. If your home is in foreclosure, negotiations for a loan modification will NOT by itself stop or slow the foreclosure process. Without a written agreement, you or your attorney must continue to respond to the foreclosure suit in order to protect your interests during any negotiations. You or your attorney may start negotiations with your lender for a loan modification at any time, before or after foreclosure proceedings have commenced. Once a foreclosure lawsuit is filed, regardless of negotiations, you must protect yourself. While a mortgage broker or credit counselor might be able to continue negotiations, only an attorney can represent you and protect your interests in court.

4. How Do I Obtain A Loan Modification?

You may wish to direct your attorney to negotiate a loan modification with your lender that may reduce your monthly payments, reduce your interest rate, change your maturity date and even reduce your principal balance. There are no guarantees, but many lenders would rather keep you in your home and work out new payments with you.

5. What Is A Short Sale?

The term “short sale” is familiar to most people who watch the news regularly. Stories about the “mortgage meltdown” and the “collapse of the housing bubble” often mention short sales, usually in relation to homeowners who are underwater (where your home is worth a great deal less than what is owed on your home). Some homeowners utilize the short sale to as part of their financial planning strategy. A short sale takes place when a home is sold for less than what is owed on the home. Many times a short sale takes place when a homeowner is undergoing financial hardship and falls behind

on their mortgage payments, and is unable to repay the debt by selling the house because they owe more to the bank than the home is worth. A short sale may be a homeowners' last chance to avoid foreclosure. Your attorney and your tax advisor should be consulted regarding tax considerations.

6. What Is A “Zombie” Mortgage?

A “Zombie” mortgage is a home loan that a homeowner thought was paid off or forgiven, but is still active: The lenders may write off a debt, like a second mortgage, and sell it to debt collectors. The borrower may stop receiving statements or other communication and assume the matter is settled. Years later, the debt collector may contact the borrower and demand payment. Zombie mortgages are often second mortgages that were originated by lenders in the years leading up to the 2007 financial crisis. Home values have risen significantly in Florida, which has caused lender to pursue these old debts once again.

7. Where Can I Turn for Help?

If your home is in foreclosure, **DO NOT DELAY!** Talk with an attorney as soon as possible. You may be at a tremendous disadvantage until you have your own attorney that knows the process and can protect your interests. If your home is not yet in foreclosure, talk with your lender directly about a lower payment or a loan modification. Talk with an attorney, mortgage broker or credit counselor to better understand your options. Only an attorney will be able to advise and represent you in loan modification and short sale negotiations, as well as defending a foreclosure lawsuit if one is filed against you. Mortgage brokers and credit counselors are not attorneys, cannot help with loan modifications or defending a foreclosure case in court. Remember, negotiations for a loan modification or a short sale will not stop or suspend any foreclosure lawsuit. If or when you are served with a foreclosure lawsuit, talk with an attorney as soon as possible.

8. What Should I Do If I Am Served With A Foreclosure Complaint/Lawsuit?

You only have 20 days to file a response with the court. You should talk with an attorney to represent you as soon as you receive the lawsuit. Individuals may also choose to represent themselves if they feel they can confidently handle the matter.

9. Will I Have To Move Out Of My House?

When a lender files a foreclosure action against you, you cannot be required to move out of your house until the presiding judge issues a foreclosure

judgment, and then not until a foreclosure auction is conducted. With the assistance of an attorney focusing on defending the lawsuit served against you, your attorney is able to obtain you additional time to work with your attorney on negotiation of a suitable loan modification, short sale approval or deed-in-lieu of foreclosure. Even after the auction is conducted there is still some additional time allowed for you, which may be only 10-15 days. If you have hired an attorney, you should consult with your attorney as to your specific case.

10. What Is A Deficiency Judgment?

A “Deficiency Judgment” may result due to the unpaid balance of the judgment after the sale of your home. Most lender documents contain provisions that entitle the lender to recover interest, attorney’s fee and costs if the lender is the prevailing party. The amount of the “Deficiency Judgment” may be established through a separate hearing after the Foreclosure Sale. Whether a lender pursues a Deficiency Judgment varies from case to case. If your lender elects to pursue a Deficiency Judgment, you may be personally obligated to pay all of the amounts remaining due on the loan. This can become incredibly burden- some, and can typically be avoided with the negotiation of a “waiver of deficiency.” You should discuss this strategy with your attorney.

11. Do I Need An Attorney For A Loan Modification Or Short Sale?

Attorneys are the only persons licensed to represent you in court. Loan modifications are not court proceedings and may be negotiated whether or not you are in foreclosure. If you are in foreclosure, an attorney may be necessary for the foreclosure and may handle negotiations for loan modification and short sales as well. If you are not yet in foreclosure, you or others may negotiate. Credit counselors, mortgage brokers, non- profit organizations and others can assist with loan modifications in certain limited circumstances. These organizations can be very helpful, but do not rely upon them to protect you in a foreclosure lawsuit. You must retain an attorney or act as your own attorney to protect you if a foreclosure lawsuit is filed. You should also be careful that any people or organizations assisting with a loan modification are properly licensed.

12. Bankruptcy?

Bankruptcy is a tool that may be used as a last resort and can in some cases allow you to keep your home or at least extend the time before you have to leave. A bankruptcy proceeding may allow you to discharge most if not all

of your debts and obtain a fresh start.

13. What Is The Best Way To Find An Attorney?

Many people find attorneys through referrals from their friends and relatives. It is sometimes helpful to check with the local bar association or legal aid service. There are many fine attorneys that advertise in the Yellow Pages and Internet.

A client should always be careful to understand what the fee arrangement will be, whether the fee is open-ended or has a fixed amount. You should also inquire as to whether an attorney will help you defend the foreclosure and help you with a loan modification and/or short sale.

14. Is It A Good Idea To Hire A Non-Attorney To Help Me With My Mortgage Foreclosure Defense?

In the state of Florida, attorneys are the only persons eligible to represent a homeowner in court. There are certain people and companies that portray themselves as being able to help you with foreclosure; it may be helpful to get information from other people such as mortgage brokers, real estate professionals and people that work on loan modifications. However, you cannot rely on any of these people to represent you in court.



William A. Treco

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“I want to fight for your rights, as I would for my own family”

My firm may be able to help you by providing one or more of the following services:

- Foreclosure Defense, Negotiations & Settlement
- Lender Misconduct
- Loan Modification Assistance
- Short Sale Negotiations
- Bankruptcy Options
- Foreclosure Deficiency Settlement & Negotiations
- HOA & Condominium Foreclosure Defense
- HOA & Condominium Harassment
- Surplus Recovery · Debt Settlement
- Zombie Mortgage Defense, Negotiations & Settlement
- Charged Off Loans & Mortgage Negotiations & Settlement
- Bank Repayment Plan Negotiations & Settlement
- IRS Problems
- Business & Real Estate Litigation
- Student Loan Assistance
- Wills, Trusts, Probate

The Law Office of TEPPS TRECO
A Business and Real Estate Litigation Law Firm

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Foreclosure Defense and Debt Settlement For You, Your Home & Business

Choosing A Law Firm To Represent You In An Important Decision

My firm may be able to help you by providing one or more of the following services for home or business:

- Foreclosure Defense, Negotiations & Settlement
- Lender Misconduct • Loan Modification Assistance
- Short Sale Negotiations • Bankruptcy Options
- Foreclosure Deficiency Settlement & Negotiations
- HOA & Condominium Foreclosure Defense
- HOA & Condominium Harassment
- Surplus Recovery • Debt Settlement
- Zombie Mortgage Defense, Negotiations & Settlement
- Charged Off Loans & Mortgage Negotiations & Settlement
- Bank Repayment Plan Negotiations & Settlement
- IRS Problems • Business & Real Estate Litigation
- Student Loan Assistance • Wills, Trusts, Probate

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