



How to Stop Mortgagee in Possession in Today's Market



This Guide Aims To:

Help You...

- Navigate a mortgagee in possession process
- Discover all of your options
- Find the solution or solutions that may help you to stop mortgagee in possession.

It's no surprise that thousands of Australians lose their homes by lender mortgagee in possession and a forced sale process. The media lead with stories about economic downturns, record unemployment rates, and dropping housing prices as the real estate market slows.

Not paying your mortgage – no matter the reason – will red flag your loan account and can eventually lead to a mortgagee in possession with forced sale proceedings.

If you find yourself already in a lender financial hardship arrangement or mortgagee in possession process, don't despair. Even though homeowners certainly never plan on being delinquent on their mortgage payments or losing their homes, hope is not lost.

This idea of losing a home is certainly stressful and scary but there are ways out of loan default, mortgagee in possession and foreclosure so you don't ruin your credit score or have a loan loss on your record.

Educating yourself is key to understanding the process, finding resources to help you, and knowing some different solutions out of default, mortgagee in possession and foreclosure.

The key is always to take action rather than sitting back and waiting for someone to come rescue you.



When Life Hands You Lemons, Call Your Lender

Homeowners default on their mortgages for a variety of reasons but the most common ones are:

- divorce
- sudden unemployment
- death in the family
- the inability to pay due to a loan moving from an interest only rate to principle and interest repayments or from a fixed rate to a higher variable rate loan.

Mortgage lenders do understand the hardships people face and they prefer not to initiate mortgagee in possession or foreclosure proceedings, but their main goal in this business is to protect their security, which is your home.

Obviously, the best solution for all parties involved is to avoid this process altogether, (and we can evaluate your situation to see how we can potentially help you avoid a mortgagee in possession or foreclosure process all together) so if you expect you can't make a payment, call your lender immediately.

Do not be embarrassed, ashamed, or think you'll just pay extra next month. One missed payment is all it takes to signal the lender that there might be a problem.

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When Life Hands You Lemons, Call Your Lender (cont...)

Here are some possible resolutions your lender might consider:

- 1. Financial Hardship** – Lenders will generally consider giving you extra time before taking legal action to work out a payment plan that you can afford.
- 2. Repayment Plan** – This option adds a small amount to your current monthly payments for a specified period of time until the amount of the missed payment is collected.
- 3. Loan Variations** – Your lender might consider making changes to the conditions of the loan, such as capitalising (adding to the loan owed) the missed repayments or extending the length of the loan.
- 4. Superannuation** – You may be able get access to your superannuation when you are behind on your home loan. Certain conditions apply and there is no guarantee you will be successful in your application to get access to your superannuation.

The key to getting great results with your lender is to work with a qualified team that has experience in working with the banks to help homeowners out of their situation. Our company has helped many homeowners in situations just like yours work with the bank to get great results... and the good thing is that it doesn't cost you a thing at all.



Understanding the Mortgage In Possession Process

Okay, if you already know the financial hardship or mortgagee in possession process and exactly how it works... go ahead and skip this section.

But, knowing these processes well can help you more effectively avoid mortgagee in possession or get your property sold faster at a fair price.

So... here we go...

Financial Hardship can be a preliminary stage of a mortgagee in possession or foreclosure. This is the optimal time to stop any mortgagee in possession or foreclosure process because at this point you still have some time and your credit rating may not be affected.

Some options are to speak with your lender, put your home on the market, or find a private investor who is willing to purchase or take over the existing loan.

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Understanding the Mortgagee In Possession Process (cont....)

The actual foreclosure process really begins when the lender sends you a Default Notice. At this stage, this is not a public record indicating where the home is located and that the homeowner is behind in payments with a mortgagee in possession forced sale imminent.

Generally, a lender will send you a default notice, giving you at least 30 days to catch up on your missed mortgage repayments and any other repayment that falls due within the notice period. During this time you can certainly work with them to make up the repayments or find another resolution all under a Financial Hardship Variation.

If there's no resolution under a Financial Hardship Variation within a reasonable period of time, generally a few months, the lender can take you to court and apply for a court order to take possession of your home and sell the property.

As you can see, the mortgagee in possession or foreclosure process can move quite rapidly. Once the Default Notice is sent to you, your options as a homeowner can be limited, which is why it's imperative to contact your lender PRIOR to them filing the notice.



Ways to Stop Mortgagee in Possession On Your Home

In the event that your lender won't work with you, there are other options to stop the mortgagee in possession and foreclosure proceedings.

However, you must act quickly and really do some research to know which option is best for your situation.

1. **Sell Your Home** – Speak with experienced real estate agents who are familiar with the home prices in your area so you can get an accurate market analysis. Interview different agents and find one with strong marketing and sales experience.

2. **Will Your Lender Consider a Loss Sale** – If your home is worth less than what you owe on the loan, you might be a candidate for a loss sale. Basically, you will need to negotiate with the lender to see if they would be willing to take less than the full amount due on the loan. Keep in mind that this DOES affect your credit just as a foreclosure would and not all circumstances qualify for loss sales.

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Ways to Stop Mortgagee in Possession On Your Home (cont...)

3. **Voluntary Surrender** – This essentially means the homeowner is signing the property to the lender, thus finalising the loan and stopping any mortgagee in possession proceedings.

Again, this affects one's credit the same as a foreclosure would but you might even negotiate terms to stay in the home or rent the home for a lower price until the home is sold.

We can evaluate your specific situation for you to lay it out in clear to understand terms exactly which options are realistic and exactly what each option can do for you and your family. Just get a hold of us and tell us a bit about your property... from there we'll get back to you within 24 hours with a clear explanation of what will help you reach your goals in your specific situation.



Resources to Help You Avoid Mortgagee in Possession On Your Home

After speaking to their lenders, homeowners should look for local resources to help determine the best course of action. Some local resources may be:

- A local real estate agent – they may know good information about your particular area the best.
- A local real estate lawyer to make sure state and local laws are clear
- A local, honest real estate mortgagee in possession solutions provider like our company can lay out all of your options in an unbiased situation.

Real estate agents only want to sell your home... and it may take up to 9 months.

If you don't have the time or simply would rather see if you can stay in your home... a company like ours may be your best bet. (and, we don't charge you any fees ever).

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Resources to Help You Avoid Mortgagee in Possession On Your Home Cont...

Also, homeowners should make as many calls as possible rather than playing the waiting game. For instance, if your lender takes 5 or more days before letting you know if they will work with you, you could have made dozens more phone calls doing research and setting up an alternative course of action.

The Australian government also offers various forms of help to homeowners. Their website has links to various ASIC approved resources which can help assist you in avoiding a forced sale and foreclosure.

Go to the following URL for more from ASIC:

[ASIC Money Smart - Behind On Your Mortgage](#)



In Closing

It's very easy for stressed out homeowners to get overwhelmed with the threat of Mortgagee in Possession and the risk of losing their homes. We've done our best to explain the basics of the process in this report but if you find yourself in this situation, please seek the help of professionals in your area.

Our company is a Real Estate Foreclosure Solutions expert in your local area and have worked with countless home owners in situations just like yours, either, to avoid a bank forced sale all together, save their credit, or if the home can't be saved.... we've helped a lot of homeowners sell their properties quickly with NO FEES.

So, if you want a full, no-hassle, no-obligation, unbiased review of your situation where we can lay out in easy to understand details EXACTLY what solutions will work for YOUR SPECIFIC SITUATION... contact us anytime.

After you tell us some basic information about your situation, we'll get back to you within 24 hours with a list of your options, the pros and cons of each... so you can make a well informed decision for what is best for you and your family.

Want Us To Help You Review Your Situation To Lay Out ALL Of Your Options?

Contact Us By [Clicking Here](#) To Complete Our Online Form Or Call Today On 1800 448 043