

# HOW TO AVOID REPOSSESSION OF YOUR MOBILE HOME

*This Guide Will Help You:*

- 1. Understand the repossession process.*
- 2. Learn about your options.*
- 3. Find the best solution to avoid repossession.*
- 4. Gain control over the situation.*

TURN THE PAGE AND LET'S GET STARTED...



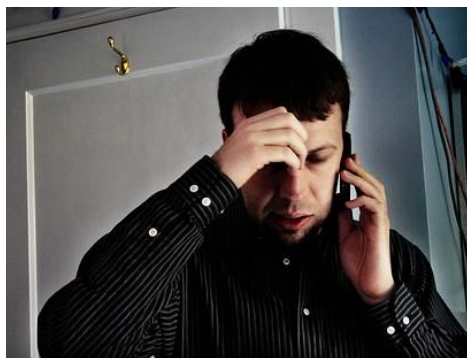
It's no surprise that millions of Americans are losing their mobile homes to repossession. The news outlets lead with stories every day about the economic downturn, record unemployment rates, and the drop in housing prices as the real estate market bottoms out.

Not paying your mortgage – no matter the reason – will red flag your account and can eventually lead to repossession of your mobile home. If you find yourself already in the repo process, there is still hope. Homeowners certainly never plan on being delinquent on their mortgage payments or losing their homes, however, it can happen to anyone.

This idea of losing your mobile home is stressful and scary but there are ways to avoid repossession **so you don't ruin your credit score** or have a repossession on your record.

Educating yourself is key to understanding the process, finding resources to help you, and **knowing some different solutions out of repossession**. The key is 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 an adjustable interest rate that increases

Mobile home lenders understand the hardships people face and prefer not to initiate repossession proceedings. However, their main goal in this business is to protect their asset, which is your manufactured home.

As such, **the ideal solution for all parties involved is to avoid the repossession process altogether**, so if you expect you can't make a payment, **call your lender immediately**. We can also evaluate your situation to see how we can potentially help you avoid repossession all together.

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.

**Here are some possible resolutions your lender might consider:**

1. **Forebearance** – Lenders might 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. **Note Modification** – Your lender might consider making changes to the conditions of the loan, such as freezing the interest rate for an adjustable mortgage or extending the length of the loan.
4. **Partial Claim** – Some government loans can be used to pay back missed mortgage payments but there are certain lending criteria to meet.
5. **Debt Forgiveness** – If you can develop a plan to be current with your loan after this missed payment, your lender might forgive or waive this missed payment. Keep in mind, however, that this option rarely happens.

The key to getting great results with your lender is to work with a qualified team who has experience in working with the banks to help mobile home owners out of their situation. Our company has helped many mobile home owners in situations just like yours. **The best part is that it won't cost you a thing!**

## Understanding the Repossession Process

If you are familiar with the repossession process and exactly how it works, go ahead and skip this section. Understanding the process will help you more effectively avoid repossession or help you sell your mobile home quickly for a fair price.

Here we go...

Repossession of a mobile home is similar to the repossession of a car. If you're 10+ days behind on your mobile home payments, your finance company will send you a written default notice.

This notice gives you time to pay in full the amount which you are behind. If you don't pay the full amount within the designated time period, your mortgage/finance company would then have to file a replevin (or repossession case) in court and get a court order to repossess your mobile home. If, however, the mobile home is vacant, the mortgage/finance company could just take possession of your mobile home without filing a repossession case and obtaining a court order.

If you're able to pay the full amount you own within the allotted time period, a repossession should not occur.



You will be notified if a repossession case is filed against you in court and you will have the right to contest the case. If you can show you have made the payment to your mortgage/finance company within the required time, the court will probably deny the finance company's request to repossess the mobile home.

If you lose in court, and your finance company gets a court order allowing the repossession of your mobile home, the finance company can then sell your mobile home. If it is sold for less than you owe, you may owe the difference between what you owed on the mortgage and the sale price. If you owe money after the sale of the mobile home, the lender may try to sue in order to recoup the money owed.

## How to Stop Repossession of Your Mobile Home

In the event that your lender won't work with you, there are other options to stop the repossession proceedings. You must act quickly and do some research to know which option is best for your situation.

1. **Sell Your Mobile Home** – Speak with experienced real estate agents who are familiar with the mobile home prices in your area so you can get an accurate market analysis. Although listing with a discount broker might sound like a reasonable way to save money, interview different agents and find one with strong marketing and sales experience. A discount broker will not save you money if they can't sell the home before the foreclosure process ends.
2. **Will Your Lender Consider a Short Sale** – If your mobile home is worth less than what you owe on the loan, you might be a candidate for a short sale. Basically, your realtor 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 WILL affect your credit just as a foreclosure does and not all mobile homes qualify for short sales.
3. **Voluntary Surrender** – This essentially means the homeowner is signing the deed to the home back to the lender, thus closing out the loan and stopping repossession proceedings. Again, this affects one's credit the same as a repossession would but you might even negotiate terms to stay in the mobile home or rent the mobile home for a lower price until the home is sold.
4. **Chapter 13 Bankruptcy** – If these other avenues fail to stop the foreclosure, homeowners can file Chapter 13 bankruptcy which legally puts a stay on the foreclosure. At this point, all creditors are legally bound to stop their collection efforts, including selling the mobile home in the foreclosure process. However, there are some exceptions and homeowners may still risk losing their mobile homes. Speak to an attorney to explain the legalities.

Of course, if the lender won't work with you and you're unable to stay in the mobile home, your options become a bit more limited. There is still hope to save your credit rating, save you money, and get you out of your situation without hassle.

**We can evaluate your specific situation** so you can understand the terms of each solution, determining which options are realistic for your situation. Simply reach out to us and tell us a bit about your mobile home. We will 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 Repossession

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

- A local agent – they will have good information about your area and market
- A real estate attorney to make sure the state and local laws are clear
- A local and honest real estate foreclosure solutions provider like us who can lay out all of your options in an unbiased way. Realtors only want to sell your home, with the process taking several months. If you don't have the time to wait or would rather see if you can stay in your mobile home, working with us will be your best bet. Plus, we will never charge you any fees.

Mobile homeowners should take action rather than playing the waiting game. For instance, if your lender takes 5 or more days to let you know if they will work with you or not, you could have made dozens more phone calls doing research and setting up an alternative course of action.

The [US government also offers various forms of help to homeowners](#). Their website has links to various HUD-approved housing counseling agencies which can help assist you in avoiding repossession. Certain homeowners may also be eligible for the Making Home Affordable loan modification or refinancing program.

## In Closing

It's very easy for stressed out mobile homeowners to get overwhelmed with the threat of repossession 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 housing repossession solutions expert in your local area and have worked with countless mobile home owners in situations just like yours. We can help you avoid repossession, save your credit, and if the home can't be saved, we will help you to sell your mobile home quickly without any costs or fees.

So, if you want a full, **no-hassle**, **no-obligation**, **unbiased** review of your situation so you can understand EXACTLY what solutions will work for YOUR SPECIFIC SITUATION... contact us anytime.

After we have some basic information about your situation, we'll get back to you within 24 hours with a list of your options along with the pros and cons of each. This will help you make a well informed decision, choosing what is best for you and your family.

***Want Us To Review Your Situation  
So You Can Learn About ALL Of Your Options?***

**Contact Us Today!**