

# A New Beginning



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## Alternative to Foreclosure

**Repayment Plan:** Delinquent payments distributed over a period of time and added to the monthly payment.

**Forbearance:** Temporarily allows homeowner to pay less than the amount due or suspend payments entirely for a specified period of time.

**Loan Modification:** Applies past due interest and escrow amounts to the unpaid principle and re-amortizes the loan over a new term.

**Short Sale:** Allows homeowner to sell home for less than is owed.

**Deed in Lieu of Foreclosure:** Allows homeowner to voluntarily transfer property back to the bank.

**Bankruptcy:** If it is other loans, such as unsecured debt (credit cards, medical bills, etc.) that is making your mortgage unaffordable, you could file for bankruptcy but reaffirm your mortgage and car to keep those.

## Key Reasons to Avoid Foreclosure

**Minimizing damage to the credit.** Foreclosure and bankruptcy are public records that cause fatal damage to credit scores (foreclosure up to 7 years and bankruptcy up to 10 years).

**Maintaining control and integrity.** Eviction is an unpleasant experience where the borrower is forced to lose the house against his/her will.

## Ways Foreclosure Can Affect You

### Credit History

A foreclosure will remain as a public record on a person's credit for 10 years or more.

### Current Employment

Employers have the right and are actively checking the credit regularly of all employees who are in sensitive positions. A foreclosure, in many cases, is ground for immediate reassignment or termination.

### Future Employment

Many employers are requiring credit checks on all job applicants. A foreclosure is one of the most detrimental credit an applicant can have and in most cases will challenge employment.

**Know your options,  
Make the right  
Decision for you!**

Are you behind, or starting to  
fall behind on your bills or  
mortgage?

Are you in foreclosure  
or pre-foreclosure?

Auction date close?

**We can still help!**

Call for a no-cost, no-obligation  
consultation today!



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**How Do You Rebuild  
After a 300 Point  
Drop in Your Credit**

**A homeowner who loses a home to  
foreclosure**

- Score drops 250 to over 300 points
- Affect the score for over 3 years
- On report 10 years or more

**After a successful short sale**

- Score drops as little as 50 points
- Affects the score as brief as  
12-18 months
- Doesn't show on report

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