

What to Do if You're Facing Foreclosure in Virginia

Facing foreclosure can feel overwhelming, but you are not alone. Many Virginians experience this each year, and you do have options and rights. This guide outlines key steps and resources to help you take control of the situation.

1. First Steps to Take Immediately

- Open all mail from your lender—don't ignore notices.
- Contact your lender and ask about options.
- Know your rights—Virginia law gives you time to act.
- Gather key documents: loan papers, notices, pay stubs, hardship letter.

2. Your Options

- Reinstatement – Pay overdue balance.
- Loan Modification – Adjust loan terms to make payments manageable.
- Forbearance – Temporary pause or reduction in payments.
- Refinance – Replace your current loan with a new one.
- Sell the Home – Protect credit and keep equity.
- Deed-in-Lieu – Transfer property back to the lender.

3. Selling Before Foreclosure

- Stops foreclosure proceedings.
- Protects your credit from long-term damage.
- Lets you stay in control of the process.
- Short Sale: Sell for less than you owe (with lender approval).

4. Who Can Help You

- HUD-Approved Housing Counselors (free/low cost).
- Bankruptcy Attorneys – May stop foreclosure temporarily.
- Real Estate Professionals – Guidance on selling before foreclosure.
- Nonprofits & State Programs – Virginia Housing programs.

5. Protect Yourself from Scams

- Avoid promises like 'Guaranteed to stop foreclosure!'
- Never pay upfront fees to save your home.
- Do not sign over your deed to anyone you don't trust.
- Verify licenses and credentials before working with someone.

6. Next Steps

- Don't wait—time is critical in Virginia.
- Explore all options (modification, refinance, sale).
- Seek professional guidance tailored to your situation.
- Consider a free, no-pressure consultation for support.

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