NOTICE OF DEFAULT

What It Means — and What You Still Control

What Is a Notice of Default?

A **Notice of Default** means your mortgage payments are behind, and the lender has started the foreclosure process.

This does **not** mean your home is being taken right now. It means a **timeline has started**.

At this stage, homeowners still have options — but those options change as time passes.

What Happens Next (Big Picture)

Foreclosure happens in steps, not all at once.

- Early stage: Most options are still available
- **Middle stage:** Some options start to disappear
- Late stage: Decisions begin getting made for you

Homes aren't lost first. Options are.

What You Still Control Right Now

If you act early, you may still control:

- Whether you sell or not
- How the home is sold

- When you move
- Whether you walk away with money
- How much say you have in the outcome

Waiting usually reduces these choices.

Actions You Can Take Right Now

(Based on Your Situation)

Every situation is different. Below are **common paths** homeowners take, depending on what caused the missed payments.

If You Had a Medical Emergency

- Contact your mortgage company right away
- Explain what happened and when income may resume
- Ask about hardship or temporary relief options

Lenders are often more flexible when there is a clear medical cause.

If You Lost Your Job or Income

- Call your mortgage company and explain the job loss
- Ask what short-term options exist while you look for work
- Get clear on how much time you realistically have

Waiting without a plan often limits future choices.

If Payments Became Too High

- Review your monthly expenses honestly
- Ask your lender about payment or loan options
- Decide if keeping the home is realistic long-term

Sometimes selling early protects more of your money than struggling for months.

If You Fell Behind Due to Other Debt

- List all debts and minimum payments
- Understand what you can realistically catch up on
- Avoid using high-interest credit to delay the problem

This situation rarely fixes itself without a clear plan.

If You Know You Don't Want to Keep the Home

- Learn how much time you have before options change
- Understand selling options early vs later
- Acting early usually means more control and better outcomes

Selling early does **not** mean failure — it means choosing your exit.

A Common Mistake to Avoid

Many homeowners only talk to the bank and wait.

Banks focus on the loan.

Homeowners need to focus on their options.

What I Do

My role is simple.

I help homeowners understand:

- Where they are in the foreclosure timeline
- What options still make sense
- What changes if they wait

This may include:

- Listing the home
- Selling as-is
- Or, if time is tight, a cash sale

There is no pressure to choose anything.

One Important Reminder

Doing nothing is still a decision — it just gives the timeline control instead of you.

Understanding your options early helps you stay in charge of what happens next.

Want Clarity on Your Situation?

If you want help understanding your timeline and options, I'm happy to talk.

Gabe Lancaster

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