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Nancy Braun, Owner & Broker-In-Charge
Kristine Martin, Marketing & Social Media Director
704-889-5600
info@showcaserealty.net

Local Real Estate Broker Answers Tough Questions about the Foreclosure Freeze
Nancy Braun of Showcase Realty, LLC gives relevant information for local homeowners about the recent foreclosure news.

CHARLOTTE, NC October 28, 2010 – Nancy Braun, owner and broker-in-charge of Showcase Realty, LLC, has set out to answer your questions regarding the very intimidating “Foreclosure Moratorium”. This issue has flooded the news headlines recently, but it is not a new problem. There have been foreclosure freezes before and they seem to be becoming a trend for the fourth quarter of each year since 2006. Being that Nancy has worked in real estate for 14 years specializing in foreclosures and distressed properties she has a well-rounded understanding of the issues at hand. She has also recently attended and spoke at the REOMAC Fall Summit where it was addressed in detail. The following are a few “Frequently Asked Questions” that Nancy feels could make the issue easier to understand and helpful to homeowners who have an unclear view of what the future could hold for their home and their families.

Q: What is a “Foreclosure Moratorium” (a.k.a. Foreclosure Freeze)

A: When a bank stops processing foreclosures and starts investigating previous filings. Currently, four of the largest banks in the US: Bank of America, JP Morgan Chase & Co., Ally Financial’s GMAC Mortgage unit and PNC Financial have foreclosure moratoriums placed in multiple states. Bank of America placed their moratorium on all fifty states, but has since lifted it to only include 23 currently. Foreclosure moratoriums are placed on a state-by-state basis, the federal government currently cannot place a blanket moratorium over all fifty states for all banks.

Q: Why is this happening?

A: With the rise in foreclosure filings, suspicions have risen regarding the amount of paperwork being signed in such a short amount of time. It is alleged that mistakes were made and some homes were foreclosed on that should not have been. In turn, there have been questions about the banks having one or more employees signing documents without reviewing them or “robo-signers”. The banks are stopping their current processing to go back and investigate previous paperwork.

Q: What does this mean for the future of my home?

A: If you have any doubts about your mortgage payment status and you are in a state which has activated foreclosure moratoriums, this means you have some time to catch up. Start helping yourself by saving, saving, saving. There is no telling when the moratorium will be lifted, though most of the time it lasts until the end of the first quarter of the following year, but you want to make sure you are ready

when it does. Make payments and catch up – or proceed with the option of a Short Sale which can help you sell your home without being foreclosed on.

Q: What does this mean for the economy? Will it help or hurt?

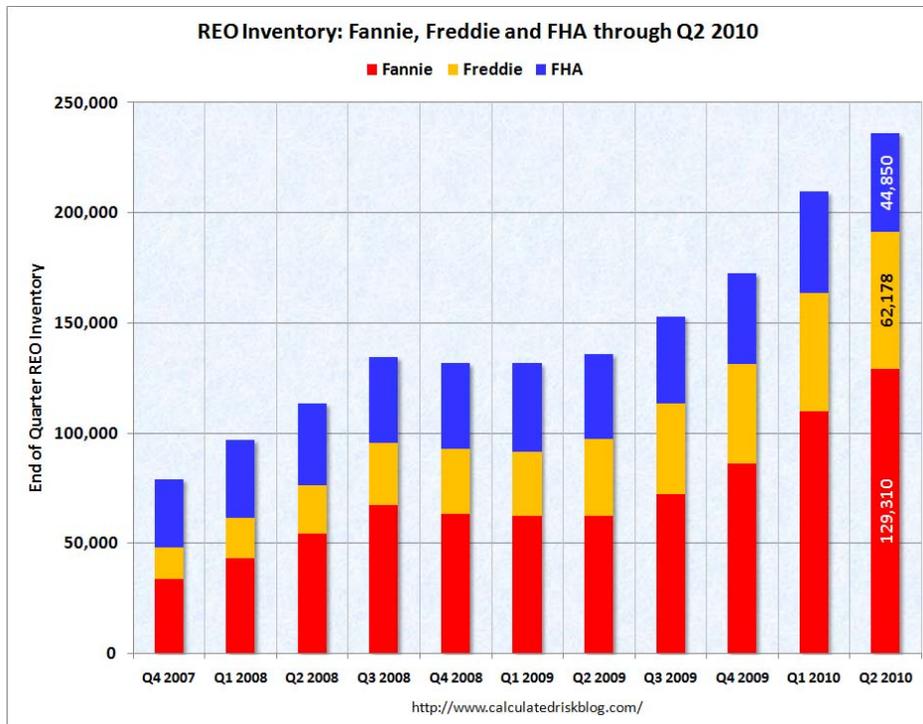
A: There are mixed reviews on this. Some experts say it will only lengthen the recovery process by two years, others say it will lengthen it by five or more years. From past experiences with foreclosure moratoriums, it seems to only stall them then they shoot back up after it is lifted.

Q: Is there a way to get help before my home is foreclosed on?

A: Always - A short sale may be one option that could help. Also, speaking with an agent who specializes in foreclosures and distressed properties could help take some of the burden off of your shoulders and clarify many questions you may still have. Visit www.shortcutsaleadvisors.us to view market updates as well as tips when dealing with short sales.

23 States within Foreclosure Moratorium:

- Connecticut
- Florida
- Hawaii
- Illinois
- Indiana
- Iowa
- Kansas
- Kentucky
- Louisiana
- Maine
- Nebraska
- New Jersey
- New Mexico
- New York
- North Carolina
- North Dakota
- Ohio
- Oklahoma
- Pennsylvania
- South Carolina
- South Dakota
- Vermont
- Wisconsin



If you need more information or assistance regarding this issue, please visit Showcase Realty's website www.CharlotteREOBroker.com. Feel free to contact Nancy Braun at 704-889-5600 or by email at info@charlottereobroker.com.

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