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FIVE THINGS BANKS DO NOT WANT YOU TO KNOW ABOUT FORECLOSURES



What most people fear most is losing their home to a foreclosure sale. The idea that you may lose your home can have a devastating impact on your emotional well-being and invariably consumes many of your thoughts. The frustration of dealing with a large debt over your head, harassing creditor calls, trying to catch up on the bills and mounting lawsuits can be too much for almost anyone to handle. Fortunately, Congress has adopted biblical law that allows for the release of your debts under the Bankruptcy Code. Understandably, banks don't want you to know your rights under this code because it gives you a fighting chance against them by allowing you to wipe out, or drastically reduce, your debt and live the American Dream again! Here are the seven things banks don't want you to know about Foreclosures and Bankruptcy:

I. Bankruptcy Is An Ancient Law That Banks and Billionaires Want People to Feel Bad for Using

Banks and Billionaires want you to feel bad about bankruptcy so that they can get more money out of you. At the same time, Banks and Billionaires want to use bankruptcy to get rid of billions of dollars of bad debt while accepting government bailouts. For example, Lehman Brothers filed for bankruptcy on \$613,000,000,000 of debt in 2008, forcing a massive government bailout. Billionaire Donald Trump filed for bankruptcy, at least, four times stating that he has used the laws of the country to “pare debt” and “make...fantastic deals.” Bankruptcy is an ancient, respected law and our version of the code is based on the biblical requirement that a creditor grant a release of debts once every seven years (Deuteronomy 15:1-2). Don't let the banks make you feel bad for using the code now that you know they just want to get rid of their own real estate debt, but keep you on the hook for yours!

II. Filing Bankruptcy Will Stop Foreclosure of Your Home

Filing bankruptcy immediately stops foreclosure actions, including foreclosure sale. After a bankruptcy is filed, the bankruptcy court will issue an “automatic stay” order that will stop all collection actions against you and your property. Even if you can't keep the home because of your financial situation, and the type of bankruptcy filed, you will almost certainly be able to stop foreclosures for months, if not longer!

III. Most People That File Bankruptcy Get to Keep Their Home

Illinois law, like virtually every state, allows for people to file bankruptcy and “exempt” certain property. In Illinois, one of these exemptions is known as the “homestead” exemption, which is your home. This allows for individuals capable of paying for their mortgage to get rid of, or drastically reduce, other debts and keep their home.

IV. Mortgage Loans CAN BE DISCHARGED in Bankruptcy

Chapter 7 bankruptcy allows for you to get rid of mortgage loans (as well as virtually every other debt such as credit card, medical bills, lawsuits, auto loans, etc) and surrender your home to the bank. Discharge Means Getting Rid of Debt, ALL DEBT and Surrendering Your Home Chapter 7 discharge not only allows for you to get rid of mortgage debt, but it allows for you to return your home to the bank, not owe for any past debt AND not owe for any future debts. If you know your financial condition won't let you keep paying the mortgage, the best solution is to get rid of your large debt!

V. Foreclosure is Worse for Those Who Care About Credit Reports

Initially, it should be noted that credit reports and credit scores are created by three large private companies that are on the banks' side. In my personal opinion, the concept of a credit score given to us by hypocritical banks is just psychological warfare against citizens with limited resources. With over 391,000 people declaring bankruptcy in 6 months in 2007, bankruptcies are no longer an uncommon situation that will “destroy” your credit as the banks would have you believe. Further, if you are looking at foreclosure, can't pay your bills,

or are already in a lawsuit, then it is likely your credit is “destroyed” anyway. Nevertheless, a foreclosure on a credit report is ultimately much, much more important to a mortgage lender than a bankruptcy that doesn’t include the house. Why let what someone else says about you get in the way of using a wonderful tool to get rid of unwanted debt?

I understand how difficult it is when you have nothing but large amounts of debt. You are in danger of losing your home, owing the banks more money even after foreclosure, creditors constantly calling and harassing you, scumbag credit counseling companies are promising to get rid of your debt, you are struggling to pay bills and you could be in the midst of lawsuits where the banks are threatening to garnish your wages. Shunneson Law Office is here to help! As a solo practitioner I give every second to my clients and am always available to assist you. I provide QUALITY, LOW-COST SERVICES for all of my clients.

At Shunneson Law Office I am devoted to giving you a fresh start, while protecting important property, in the face of overwhelming debt. [contact me](#) for a FREE information package where you will get a package of information to better inform you PRIOR to talking to an attorney or anyone else making promises about your financial future.

-Drake Shunneson (copyright 2012)

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