

Even the Wealthy Face Foreclosure

by Levitt & Slafkes, P.C. on October 28, 2013

Many people mistakenly believe that only “poor people” have their home foreclosed on. However, the [foreclosure](#) process affects all types of individuals and across a broad spectrum of income levels. Below are a few examples of wealthy and successful people who have faced foreclosure:

- **Terrell Owens.** This NFL player has faced foreclosure on several properties located in Texas and Florida. Two of his condos located in Dallas, Texas were sold in short sales after his lenders began the foreclosure process, while two other properties were repossessed by creditors. The property in Florida was sold by short sale.
- **Burt Reynolds.** Although Mr. Reynolds is a famous actor, he allegedly has not been paying his mortgage. His 12,500 square foot waterfront home in Florida is listed as a short sale at a third of the purchase price.
- **Evander Holyfield.** The former heavyweight boxing champion had his 54,000 square foot home in Georgia “purchased” by a lender at a foreclosure auction. The boxer apparently owed more than \$14 million on the estate.
- **Chris Tucker.** This comedian was not laughing when Sun Trust Bank filed foreclosure papers. His 10,000 square foot home was eventually sold in a foreclosure sale.
- **O.J. Simpson.** After the NFL player was acquitted for the killings of his ex-wife and her friend, Mr. Simpson purchased a 4,200 square foot home in Florida. Mr. Simpson was later convicted of armed robbery and subsequently faced financial struggles, including the foreclosure being filed against his home.

If you are struggling to pay your mortgage, don't feel alone. The attorneys at [Levitt & Slafkes](#) are here to help. We can review your individual circumstances and help you determine which debt relief option is best for you and your family. The quicker you get us involved, the more likely we can obtain a successful result for you.

If you are interested in learning how filing a bankruptcy case can benefit you, contact [Levitt & Slafkes, PC](#), at 973-323-2953. You can also reach us by filling out our [online form](#). We represent debtors in Chapter 7, Chapter 13 and Chapter 11 filings. Let us help you get the fresh financial start you need today.

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