



TOP AGENT REALTY

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Licensed in LA & MS

www.TopAgentRealtyInc.com



Top Agent Newsletter

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Welcome to Top Agent News, brought to you by the fastest growing brokerage in Slidell. Top Agent Realty, Inc was designed by Kimberly Hatcher to better serve the growing needs of informed buyers and sellers. Flexible commission rates and expanded internet marketing allow Top Agent Realty to reach the targeted audience for each home. If you or someone you know is thinking about selling their home, now is a great time to take advantage of the free Home Warranty that I will provide to the buyer or seller valued at \$410.00.

HOMES FOR SALE



273 E. Augusta
5bdr/3bth, 3300 Liv Sq. Ft.
2 yrs old on golf course
REDUCED
\$425,000



31183 May Street
3bdr/2bth, 1918 Liv Sq Ft.
100 x 130 lot
REDUCED
\$125,000



Foreclosure Terms

If you are thinking of becoming a [foreclosure](#) investor, you have some work to do first. The foreclosure process is often quite complicated and varies from state-to-state. While great deals are available, you need to know more about the process before you begin. Here are some terms that you may encounter in the course of buying [foreclosed properties](#).

Abandonment The [homeowner](#) simple leaves the property and does not plan to come back. If there is a mortgage or taxes due, the foreclosure process will start. Also known as a "key toss" in the trade.

Auction The process of offering a property for competitive bidding. Typically, there will be a minimum price set by the lender.

Absolute Auction There is no minimum price.

Bill of Complaint The name of the paperwork that is filed to start the foreclosure process.

Notice of Default Depending on the state, another name for it.

Compromise Sale In a VA property sale, it's the amount the VA covers in the event the property's sale price doesn't cover the loan amount.

Deed in Lieu of Foreclosure The delinquent borrower signs over their interest in the property to avoid the foreclosure process.

Deed of Trust A three-party agreement between the borrower, the lender and a trustee. If the borrower fails to pay the mortgage, the trustee is preauthorized to sell the property and apply the sales proceeds to pay off what remains on the loan.

Defeased Substituting collateral. More commonly associated with commercial real estate than residential.

Deficiency Occurs when the sale of foreclosed property does not cover the loan amount.

Dutch Auction In effect, a reverse auction. The price starts high and winds its way down until there is a taker.

Entry and Possession A foreclosure term used in some states to indicate that the lender takes possession of the property by court order.

Execution Sale The sale of a foreclosed property usually by a sheriff at auction as ordered by a court.

Flipping The purchase and rapid resale of a property.

Forbearance In an attempt to forestall foreclosure the lender agrees to temporarily accept lower or delayed payments.

Hard Money For those that cannot obtain mortgage [funds](#) through usual channels. Interest rates are higher. Common practice for flippers as they don't keep the property very long.

Judicial Foreclosure A court-ordered foreclosure pursuant to the lender filing and winning a lawsuit to foreclose.

Junior Lien holder Also called a second mortgage. The holder has fewer rights than the senior lien holder.

Lis Pendens A recorded notice of a lawsuit in process which will likely change the title of property.

Liquidating Plan A plan for a borrower to make up missed payments to the lender over time.

Loan Modification To forestall foreclosure the lender agrees to a change in the mortgage terms. Normally permanent.

Loss Mitigation Department A department within the lending company that deals with delinquent loans prior to the foreclosure process.

Mechanic's Lien A lien granted to a contractor until payment is made for the work done.

Nonjudicial Foreclosure In many states foreclosures are handled according to previous agreement and do not require a court action.

Relief/Recasting Special [payment plans](#) for struggling borrowers to help avoid foreclosure. Similar to Loan Modification.

REO homes Real Estate Owned. Property whose title reverts to the lender if the foreclosure auction was unsuccessful.

Scire Facias A court demand that a borrower appear at a hearing to show cause that a foreclosure should not be authorized.

Short Sales The lender agrees to the sale of the property, prior to foreclosure, at an amount less than they are owed.

Vendee Loan A VA Loan, offered to a non-vet, to help the VA resell a foreclosure.

Warranty Deed A seller guarantee that the title is clear and can be traced back in time.