

2nd Chance Investment Group Wants to Help Families Stop Foreclosure in California

July 07, 2022

Ontario, California - July 07, 2022 -
2nd Chance Investment Group, a company based in Ontario, CA, wants to point out that they are ready to help families across California stop foreclosure while the economy is facing uncertain times. Interest rates are on the rise and so with fuel costs, which means that more families may be pushed to the brink of foreclosure and are in danger of losing their homes. Ray Foster, CEO of 2nd Chance Investment Group, has recently released an article on their website that offers a guide to families on how to avoid foreclosure in California.

Ray Foster says, ?We understand that many people need help with avoiding foreclosure. Avoiding foreclosure in California has become easier than it was over a decade ago, prior to the foreclosure crisis, which peaked in 2010. The federal and state laws mainly regulating foreclosure procedures and how mortgage services worked were limited back then. Most times, the laws would favor the servicer. In recent years, federal and state laws have been added to strictly regulate loan servicing, including the foreclosure processes. Today, many laws protect borrowers instead of it being the other way around, as it was in the past.?

Homeowners who are facing foreclosure need to know that they have certain rights, such as: applying for

loss mitigation; getting a pre foreclosure breach letter; receiving foreclosure notices; the chance to get current on their payments and stop the property from getting foreclosed; file for bankruptcy; get protection if they are in the military service; pay off the remaining balance to avoid foreclosure; and get all the excess money from a foreclosure sale.

Preforeclosure is that period during which the homeowner has been falling behind in the monthly payments but before the foreclosure begins. During this period, the servicer can legally charge different fees, including late charges and inspection fees. However, the financing company is also obliged to inform the homeowner about ways to avoid foreclosure and then send a preforeclosure notice, which is also known as a ?breach letter.? This letter will offer a number of alternatives to the homeowner on how to avoid foreclosure.

It is important to note that under US federal law, the servicer can?t officially initiate foreclosure until 120 days have passed and the homeowner still has failed to get current with the payments. However, the 120 day period provides the homeowner with enough time to submit a loss mitigation application to the servicer.

The foreclosure sale will be held between 9:00 am to 5:00 pm on a business day and the financing company will usually be allowed to bid up to the total amount that has not been paid, including any costs and fees, or they may opt to bid less. In some states, if the highest bid is less than the amount that is unpaid, the financing company may try to get a deficiency judgment against the homeowner. However, in California, deficiency judgments are only allowed after a judicial foreclosure and only if the anti-deficiency statute doesn?t apply. For the situation where the servicer ended up being the highest bidder, the property is known as ?real estate owned? or REO. But if a third party is the highest bidder and the offer is higher than the unpaid amount, the ex-homeowner is entitled to the excess money.

Started in 2015, 2nd Chance Investment Group is made up of a team of motivated investors who want to provide assistance to people who want to sell their homes as quickly as possible for whatever reason. They are proud to say that they have been providing the best in customer service and in ensuring that the home selling process is as simple and as fast as possible for the homeowners. They have offices in the Inland Empire of Southern California and they are interested in purchasing homes in San Diego and throughout the state of California. When planning to sell my house fast Los Angeles residents can call on 2nd Chance Investment Group.

Those who are looking forward to selling their home in California quickly to avoid foreclosure or for any other reason can check out the 2nd Chance Investment Group website, or contact them on the telephone or through email. They are open 24 hours a day from Monday to Saturday, and from 9:00 am to 5:00 pm on Sundays.

###

For more information about 2nd Chance Investment Group, contact the company here:2nd Chance Investment GroupRay Foster(866) 593 7012info@homebuyerca.com2nd Chance Investment Group LLC.4295 E Jurupa St Unit 209Ontario, CA 91761

2nd Chance Investment Group

While we currently buy in San Diego, we also help homeowners throughout California who desire to sell their house quickly. We ensure great prices without the traditional selling hassles.

Website: https://www.homebuyerca.com/

Email: info@homebuyerca.com

Phone: (866) 593 7012

