

Foreclosure Reviews: Media Talking Points

Recently, problems with many banks' foreclosure processes have come to light. It's too early to tell what the impact on the market will be, but NAR is monitoring the issue.

Talking Points

- NAR believes that any family who loses a home to foreclosure is one family too many. We have long been urging lenders and servicers to modify loans whenever feasible and, when that's just not possible, to approve reasonable short sale offers that allow homeowners to avoid foreclosure.
- REALTORS® are very concerned about the confusion and uncertainty caused by recent questions about the validity of foreclosures and the foreclosure process. This is a very serious problem.
- Homeowners must be reassured that, if they are facing foreclosure, the review process will be accurate and timely.
- Home buyers and investors must have confidence that the seller of any property is able to convey clear title.
- Lenders must assess the situation and correct any problems they identify, as soon as possible, to restore confidence in the system, and we urge them to do so.
- There's no way of knowing what percentage of foreclosures that were improperly processed were, in fact, inappropriate or wrongly taken. The assumption is that, for most of them, this may be only a technicality and the property ultimately would have been repossessed.
- Owners who believe their home was wrongly foreclosed may wish to contact an attorney to investigate the possibility of a property claim. However, that could prove costly and time consuming—regulations vary by state.
- For banks, it may make sense to modify loans or agree to short sales to expedite disposal of inventory.
- For buyers, the assumption is that listed foreclosures come with clear property title but they should discuss any necessary contract contingency with their real estate agent. Foreclosures in limbo are likely to be withdrawn from the market.

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http://www.realtor.org/government_affairs_secured/foreclosure_prevention/foreclosure_basics?wt.mc_id=rd0025



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