



December 29th, 2011



The New York Times

Getting back in the black

More than 2.6 million households are at least 60 days delinquent on their mortgage payments, according to the nonprofit coalition Hope Now. While those who are delinquent 60-120 days can make back payments to help them become current, those who are more than two months behind may need to employ other means to catch up.

MAKING SENSE OF THE STORY

- Beyond the obvious threat of foreclosure, falling behind on a mortgage can be costly: Lenders charge late fees as well as legal and administrative costs, and the borrower's credit score will suffer. Experts say the sooner a delinquent borrower deals with the situation, the better the chances are of making a full economic recovery.
- Borrowers who are determined to stay in their home but cannot immediately make back payments need to start by contacting their lender or a credit counselor to discuss available options. Among them are devising a repayment plan, modifying the loan, doing a short sale, and adding what is owed back into the mortgage balance.
- The first step borrowers should take is to assess their financial situation by looking at the amount of money brought in each month versus what is spent. Many credit and housing counselors have worksheets on their websites to help with this.
- Next, borrowers should collect pay stubs, documentation on other income, two years' worth of tax returns, two months of saving and checking account statements, and mortgage records. If the borrower has experienced a hardship, such as a layoff, a divorce, or an illness, they should gather evidence of that, such as unemployment insurance receipts, medical bills, a copy of a doctor's letter to their employer, or a divorce decree.
- Finally, borrowers should talk to their lender, servicer, or an adviser. The federal Dept. of Housing and Urban Development certifies counseling agencies that provide free advice and assistance, and has a list of them on its website. Counselors can offer alternatives and prepare a budget to see if the homeowner can afford to stay in the house.
- Before agreeing to a repayment schedule, it is important homeowners understand how their lender treats partial payments. Some credit partial

payments toward the balance immediately, while others hold the money in a "suspend account" until the full amount is received. Some will return the check to the borrower, and some will stop accepting payments after the mortgage is seriously delinquent.

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In Other News...



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Consumer confidence shoots higher again

Consumer confidence shot higher for the second month in a row in December, according to a survey from The Conference Board.

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The Wall Street Journal

Victims sought in Countrywide case

The Justice Department faces the daunting task of tracking down more than 210,000 alleged victims and determining how to compensate them, following last week's \$335 million fair-lending settlement with Bank of America Corp.'s Countrywide unit.

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The Los Angeles Times

Home prices fall in October, Case-Shiller report says

Home prices in the nation's largest cities fell in October for the second straight month, according to the Standard & Poor's/Case-Shiller index.

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CNNMoney

Foreclosure free ride: Three years, no payments

Delinquent borrowers facing foreclosure are learning that they can stay in their homes for years, as long as they're willing to put up a fight.

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San Francisco Chronicle

6 million estimated foreclosures by 2016

Six million homes will be repossessed by banks or sold at distressed prices by 2016, according to a Morgan Stanley analyst.

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Housingwire

California pending home sales drop in November

Pending home sales in California declined from October to November, but grew over last year, the CALIFORNIA ASSOCIATION OF REALTORS® reported last week.

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What you should know about the market

- California pending home sales fell 9.1 percent in November but were up from a year ago, according to the CALIFORNIA ASSOCIATION OF REALTORS®' Pending Home Sales Index (PHSI)*. However, the index was up 11 percent from November 2010, marking the seventh consecutive month that pending sales rose from the previous year.
- Pending home sales are forward-looking indicators of future home sales activity, providing information on the future direction of the market.
- At 55.1 percent, equity sales made up more than half of home sales in November, up from 53.9 percent in October and 54.4 percent in November 2010.
- The total share of all distressed property types sold statewide fell to 44.9 percent in November, down from October's 46.1 percent and 45.6 percent in November 2010.
- Of the distressed properties sold statewide in November, 21 percent were short sales, up slightly from the previous month's share of 20.7 percent and up from last November's share of 19 percent.
- At 23.5 percent, the share of REO sales was down from October's 24.9 percent, and down from the 26.2 percent reported in November 2010.

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