

Lifesavers Part 1: Preventing foreclosure

Amara Rose November 8, 2011 [7](#)

Preventing Foreclosure



Reverse Mortgage To Prevent Foreclosure

[Reverse mortgage](#) was a lifesaver for 77-year-old Isidoro, who had been in foreclosure due to the current economy. By the time he contacted Security One Lending, Isidoro was on the verge of losing his home to foreclosure within a few months. He was faced with moving out of his home and trying to find a rental somewhere on a Social Security income of just \$800 a month,

which would have left him with precious little money for food and other necessities.

Security One's loan advisor quickly realized that the home's value was in decline — something many Americans are experiencing now. Chase Bank had tried for the better part of a year to "short sale" the home, with no offers. Fortunately, the bank has a program to accept a reverse mortgage in lieu of a short sale.

Security One Lending negotiated with Chase Bank over several months — and several foreclosure extensions — to ultimately shave a whopping \$182,000 from the principal note balance. Additionally, the loan agent was able to drastically reduce the reverse mortgage loan fees to allow the client to qualify, and have his existing Chase Bank loan paid off in full — which kept him from losing his home.

Isidoro retains full title to his home, and can never lose the house due to non-payment. That's a true holiday gift!