
How to Save my Home from foreclosure?

Posted by vayun - 2008/02/26 10:09

The Great American Dream of homeownership is what many in our country diligently strive for. Homeownership brings many benefits, as well as responsibilities. Entrance into the status of homeowner may come with little or no cash investment for a down-payment. The loan that is obtained by a first time homebuyer is usually a special loan designed to assist those in the entry level, who have not yet accumulated a substantial sum for the down-payment. Banks will always prefer to lend to a borrower that has more to invest. Usually, the desired amount is at least ten or twenty percent of the purchase price in the form of cash. Almost without exception, the banks or mortgage lenders will make special loans with very little or no down-payment to a homebuyer because the loan is usually insured or guaranteed against loss of principal by a governmental or quasi-governmental agency.

=====