

# **67-Yr Old Grandmother Evicted – For Paying Her Rent On-time!**

Sharron Shagonaby was looking forward to a quiet Christmas at home – a home she has rented for more than a year, and had never missed a rent payment. Now, she has five days to get out.

“One of the hidden casualties of the foreclosure crisis are the tenants.” says Chip Cummings, CMC, a 25-yr. mortgage industry veteran and best-selling author. “When the landlord doesn’t make the payment, most leases are worthless, and even the best renters are being hit with eviction notices.”

Statistics show that just over 20% of all foreclosures are rental properties, and in almost every state, a foreclosure trumps the lease – and without warning, tenants are evicted in as little as 3-5 days. So what can renter do to protect themselves? Here’s a few precautions they can take:

- In all cases, notice of the foreclosure must be served on the property. Look for notices posted on doors, and if suspicious, check with your county for a filing notice of the foreclosure action.
- Ask for a credit report on your landlord, or at least three credit references to be satisfied that they are making their payments. Check for overdue utility bills or notices.
- Is the property all of the sudden for sale? Check with the real estate agent to find out why they are selling and how motivated they are. Be wary of deep-discounted listing prices and incentives.
- If you are aware of a foreclosure action on the property, don’t pay the landlord - pay your rent into an escrow account and contact an attorney who specializes in property issues.
- File a legal action against the landlord for “non-performance” on the lease, and try to recover expenses, damages and the costs of relocating.
- Call the new owner (the lender) directly, and try to negotiate a short-term lease and offer to protect the property for them while you search for new housing.

Chip and his new book ***“Mortgage Myths – 77 Insider Secrets to Saving Thousands on Home Financing”*** have received critical acclaim from media, industry experts and consumers from around the country. A 25-yr. mortgage industry veteran and international speaker, he has been interviewed on Fox News, NBC, numerous radio & print media, and has authored dozens of articles. He’ll provide your audience with an “insider look” at specific strategies for saving money and their credit, and provides an informative, entertaining look into the world of real estate finance. To reach Chip for more details or other homebuyer tips, call (616) 977-7900.