

## MEDIATION

### Definition and Purpose

#### ❖ MEDIATION IS AN OPTION

Mediation is an option offered to homeowners after the initial commencement of a foreclosure proceeding. It is an informed proceeding within the courthouse. **Be prepared**

#### ❖ PURPOSE OF MEDIATION

The purpose of mediation is to give homeowners a chance to speak with the attorney representing the bank in an informal discussion of options and solutions to avoid the court forced liquidation of their home.

#### ❖ WINNING AT MEDIATION

To win at mediation, homeowners need to be well-prepared to present their case with the backup proof and documentation that supports a plan that will meet the bank's goals with respect to your proposed

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# HOW TO WIN AT MEDIATION



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SAVING HOMES SINCE  
1983

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# TEN STEPS TO WIN AT MEDIATION

## 1. FILE PAPERWORK TIMELY

File an appearance form immediately upon receipt of the Sheriff's Complaint. Mediation Forms should be filed **within 15 days** of the return date

## 2. UNDERSTAND DEADLINES

There are numerous deadlines in a foreclosure and they can be somewhat complicated. An experienced **foreclosure attorney will know** the best means to defend the process and the relevant deadlines.

## 3. ASSEMBLE A FINANCIAL PACKET

Prepare a packet that includes a financial statement, a balance sheet, monthly income and expense reports, pay stubs, bank statements and tax returns.

## 4. SEEK PROFESSIONAL HELP EARLY

It is important to **seek help early** in the process. **Experienced legal counsel** who knows your legal options, defenses and alternatives can slow down the Foreclosure and increase the likelihood of being able to **save your home**.

## 5. SAVE YOUR MORTGAGE MONEY

It is essential that you **save** as much of your unpaid mortgage payments as possible. This "forced savings" provides a financial cushion and your down payment on a successful Modification, and shows your lender that you are making a good faith effort to address your arrearage.

## 6. UNDERSTAND YOUR BANK

Call the loss mitigation department of your bank sooner rather than later. It is important to know what your bank wants to see in order to grant you a mortgage modification. **Banks want** to see a well-conceived plan with backup documentation that is likely to succeed.

## 7. BE AN AUTHOR

Once you know what the bank wants to see, craft a repayment and modification proposal that fits their desires and your financial ability. Support your plan with **good paperwork**.

## 8. BE AN ADVOCATE

Support your position with a strong and organized presentation that best convinces the bank to grant your requested modification. **Speak strongly** on your own behalf.

## 9. DO FOLLOW-UP WORK

Make sure that you provide the mediator or the bank with any follow-up that supports your case. Demonstrate your commitment with work product after your mediation.

## 10. PUT THINGS IN WRITING

All convincing work product and supporting documentation needs to be provided in writing. **Paper your file** (for example, follow up on phone and in-person conversations with confirmation letters and have everything written down). **Get an email address**.

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