

How to stop the foreclosure of a property?

According to the effective legislation in Costa Rica the best form to stop a closing is cancelling the owed amount or making an adjustment of payment with the creditor.

The old law of collection, allowed different procedures to delay the process of closing of a property, that although nonillegal, but morally it was not the advisable thing to do to delay the process that anyhow would arrive sooner or later upon maturity, only unnecessarily bothered the actor of the process, wich would be a bank or a moneylender. Within this order of procedures, they are to establish ordinary demands, penal demands, of family, secretly hid the indebted one in order to not being notified, appealed to resources of notification invalidity, resources of procedural invalidity by technicalities, among others aspects. There are people who have tried refinancing with moneylenders or mutuales, banks or cooperatives but in case of closing of properties, to be ordered and practiced the judicial collection, the institutions tend to be very reluctant to accept cases. Above all, if the client isn't in a hurry to look for a refinancing option it is not possible for him to implement all the managements before the auction is executed or ends. For this reason, we recommend not to hope for a miracle to happen but to suitably plan a form to solve the situation. Remember that the planning is the art of making possible. In our experience we have observed that there are people who the day before the closing still are trying to sell the property as if it did not matter to them or really had the urgency. , Asking for an extreme amount of money even exaggerated to interested, requesting extreme superiors to the value of market of the building. That is, the emotional value of real estate is not going to take more into the account for anybody than for the salesman. And in a closing situation it is impossible to compute this emotional value. Nowadays, the best form to be able to refinance your debt is with financial institutions, at least three months of anticipation and a letter of intent of the moneylender or bank to which you owe, indicating the owed amount to the considered date of payment. Other forms exist to stop a closing refinancing the debt, like for example making a mortgage with a moneylender or institution of fast credit. This type of proceeding, demands that you take some information beforehand to make agile the proceeding, without wasting valuable time. Within this information the key is the number of the Folio Real matriculation, copies of the plan and registry report of the property, statement of account of the mortgage or executive process to the collection, and in some case it is recommendable to let an expert value the property. Our company offers the service of refinancing using the financial instrument of Real estate Recompra, if you wish more information please contact us or send an electronic mail with the basic information of his case indicated above. Refinancings by more than 50% of the value of market of the given property are not realised in given guarantee.