

ADVERTISING MATERIAL

If you retain our services, here is what you can expect:

- A free, confidential thirty-minute initial consultation.
- A thorough review of all your financial matters.
- An unhurried explanation of your options.
- A customized solution.
- Personalized attention from Michael J. Cox and his professional staff.
- Twenty-two years of experience representing debtors in bankruptcy court proceedings.

Michael J. Cox, Attorney at Law, LLC, is a federally designated debt-relief agency. We proudly help people file for bankruptcy protection under the bankruptcy code and have been doing so for twenty-two years.

- You may wish to consult your lawyer or another lawyer instead of us.
- You may obtain information about other lawyers by consulting the Yellow Pages or by calling the South Carolina Bar Lawyer Referral Service at 803-799-7100 or 1-800-868-2284 (toll free).
- If you have already engaged a lawyer in connection with any legal matter referred to in the enclosed letter, you should direct your questions to that lawyer.
- The exact nature of your legal situation will depend on many facts not known to us at this time. You should understand that the advice and information in this brochure is general and that your own situation may vary.
- Any complaints about this letter or the representation of any lawyer may be directed to the Commission of Lawyer Conduct at P.O. Box 12159, Columbia, South Carolina 29211, 803-734-2038.

All information in this brochure is based on South Carolina Law



Michael J. Cox, Attorney at Law, LLC

Certified Specialist in Bankruptcy and Debtor-Creditor Law

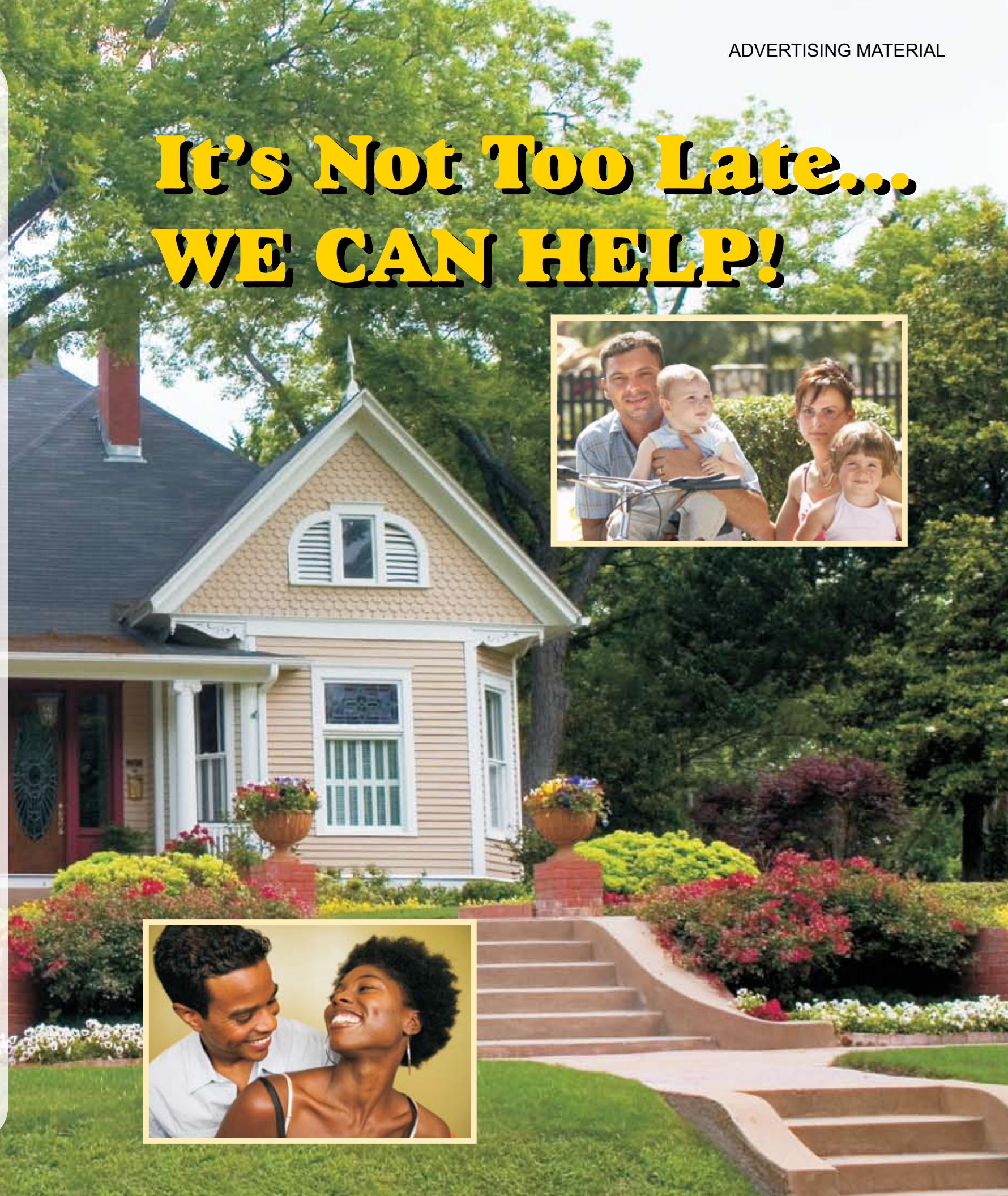
Certified by the South Carolina Supreme Court since 1992

Member of South Carolina Bar since 1979.

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Compassionate • Experienced • Professional

**It's Not Too Late...
WE CAN HELP!**



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What is Foreclosure?

Foreclosure is the legal process that a lender uses to reclaim property when a buyer's monthly payments fall behind.

**The Foreclosure Process in South Carolina:
What Happens If You Do Nothing?**

A lender must take certain legal steps in order to complete a foreclosure sale on your property. Knowing where you are in the process will help you determine your options. Here are the steps that the lender will take if your payments fall behind:

1. The lender sends you a letter stating the past-due amount on your home loan and a date on which the foreclosure will proceed if the payments are not made current.
2. If you never contact the lender, you will receive another letter stating that the loan is in default, and the lender will demand the full amount.
3. If no agreement with your lender is worked out, you will be served with a lawsuit seeking to foreclose on your home.
4. Unless you file an answer within thirty days, a judge will order your home to be sold at public auction.
5. After your home is sold, you will be ordered to vacate the premises.
6. The entire foreclosure process can take only two to four months.

We Can Help You Stop the Foreclosure of Your Home!

- We can contact your lender for you and explore options that may stop or prevent the foreclosure on your home.
- We can review all your home-loan documents to determine if there are any defects in the loan closing process that may be used as a defense to stop the foreclosure on your home.
- We can file an answer for you asserting your legal defenses, sending a powerful message to the lender that you are legally represented in this matter and that we intend to fight to protect your home.
- We can represent you at the foreclosure hearing and present your side of the case to the judge.
- We can help you develop a budget that will work for you.
- We can delay your home's foreclosure and help you evaluate your options.
- We can represent you in either a Chapter 13 or a Chapter 7 bankruptcy filing if one of those is your best option. The decision to file for bankruptcy relief can be made at any step of the process.

The problem will not go away on its own, and the longer you delay, the more difficult and expensive it will be to fix.

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You Still Have Options!

- Do not panic.
- Act quickly, proactively, and rationally.
- Select an experienced and skilled *full-service debt-relief* lawyer to represent you.
- Make an appointment with your debt-relief lawyer to discuss preventative actions.
- Assemble all your legal loan documents and correspondence.
- Be open minded about new budget possibilities and credit counseling.
- Decide if you want to keep your home. This is both a heart and a head decision.
- Review the benefits of filing for Chapter 13 bankruptcy relief.

Chapter 13 Bankruptcy Relief

Filing for Chapter 13 bankruptcy relief can help you save your home from foreclosure, and sometimes it may be the *only* solution. A successful Chapter 13 bankruptcy filing **reduces** all non-mortgage debt to manageable level so that you can make your monthly mortgage payment. It often means that unsecured creditors, such as credit card companies, will receive only pennies on the dollar for the outstanding debt you have with them.

Secured debt, such as your car payment, is often significantly reduced and can be spread out over an extended period of time as part of Chapter 13 plan. All past-due mortgage payments are incorporated into the Chapter 13 plan and are therefore spread out over an extended period of time. Once the Chapter 13 case is filed, you are usually required to resume monthly mortgage payments in addition to the payments agreed upon in your plan. Chapter 13 bankruptcy protection lasts from three to five years, depending on the income of the family and the needs of the homeowner.

Filing under Chapter 13 *will not alone stop an adjustable rate mortgage from adjusting*; thus, as the interest rate increases, your monthly house payment may also increase. Although Chapter 13 bankruptcy relief cannot stop adjustable rate mortgages from rising, some lenders are willing to freeze the interest rate for the length of the bankruptcy case or longer, and will sometimes agree to other positive changes.

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