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Foreclosure Nation

Mortgaging the American Dream

By Shari B. Olefson, JD, LLM

The family residence is the backbone of the American economy, the most valuable and enduring asset for those who have achieved a financial foothold. Yet today record numbers of households confront foreclosure. In the next year it is estimated that over two million Americans will lose their homes and almost two billion dollars of wealth will disappear in the process. How did the traditional “American Dream” morph into a nightmare for so many?

Real estate attorney and educator Shari B. Olefson, a recognized expert in the current mortgage crisis and its effects on homeowners, explains how America slipped to the edge of this dangerous stagnation-recession precipice. In plain language that is easily understandable to the average person, she clarifies legal and financial terminology and describes how our country’s mortgage system really works. Utilizing real-life lender and borrower interviews, she exposes its intrinsic flaws and often discriminatory practices, from the mortgage application process to the securitization of bundled mortgages by large investment firms. She also provides evidence to show the government’s and Wall Street’s roles in both causing and solving the problem.

Above all, Olefson offers expert tips, tools, and resources to help you:

- Choose a mortgage professional and understand what’s motivating him or her
- Decide what mortgage product fits best and when to refinance
- Get the best fees, interest rate, and service
- Create your own solutions for navigating the credit crunch
- Know what to do when you can’t afford your mortgage
- Protect your home if you are at risk of foreclosure
- Understand how to proceed if you are already in foreclosure
- Capitalize on emerging opportunities and avoid the scams and mortgage fraud
- Prepare for coming changes

Foreclosure Nation demystifies the real estate bubble and the subprime mortgage crises that followed. With bold, clear visuals like inventory, absorption, and price trend graphs, Olefson pinpoints exactly when and why experts are predicting a recovery. She also cites statistics that strongly suggest the number of foreclosures will surge in the fall of 2008 and again in 2009, with increased reverberations felt

throughout the US and global economies. *Foreclosure Nation* will prove indispensable to explaining what is happening and guiding readers through.

Whether you are planning on buying your first home, struggling to meet your current mortgage payments, facing foreclosure, or wondering how your investments will be affected, this comprehensive book will assuage the fear of the unknown, empowering you to make wise choices and protect your most valuable assets.

Shari B. Olefson, JD, LLM (Fort Lauderdale, FL), is a partner and the head of her office's real estate department at a national law firm.

514 pages • ISBN 978-1-59102-663-1 • Paperback: \$18.98 (6" x 9") • World Rights
Publication: April 7, 2009