

More Florida Foreclosures Rejected by Courts

MIAMI, Fla., April 11 (SEND2PRESS NEWSWIRE) – ForeclosureDeals.com, an online leader in the foreclosure listings and information industry, reports that new developments in the Florida foreclosure market could slow the rate of foreclosures drastically statewide. As courts become more reluctant to approve foreclosures and more properties get caught up in lengthy foreclosure proceedings, less homes are going to foreclosure sale.

Following the bank foreclosure scandal of late 2010 showing that many banks and lenders were sending homes to foreclosure auction without the slightest review, Florida judges have become much tougher on proposed foreclosures. ForeclosureDeals.com reports that a growing number of foreclosure proceedings are being thrown out of court, and lawyers are even being threatened with contempt of court charges for pursuing unlawful foreclosures.

“The courts are becoming much tougher on lawyers and banks who are just trying to push [Florida foreclosures](#) through to a sale without giving homeowners a chance to do something about it,” explains James Foxx, a business analyst with ForeclosureDeals. “We’re starting to see the entire foreclosure process slow down, and it could mean less new foreclosure homes for sale at auction.”

Foxx also reported that the recent collapse of David Stern’s Palm Beach County law firm has resulted in an additional 9,000 Florida foreclosure properties being held up indefinitely.

“Since Stern all of a sudden can’t represent the bank clients in court, it looks like all these bank foreclosures could be dismissed,” Foxx said.

But despite the new attention being paid to foreclosure proceedings, Florida foreclosed homes are still waiting to go to market. Chase Bank, another lending bank who’s foreclosures have been stalled by lawyers, were recently ordered to pay \$4 million to their representatives, Ben-Ezra & Katz. As a result, over \$400 million in backlogged foreclosure mortgages will now begin the [foreclosure process](#).

Foxx is also careful to point out that Florida still has plenty of potential foreclosure homes in reserve, as the state has the 4th highest number of mortgages over 90 days past due. So while Florida foreclosure houses may take longer to get to foreclosure auctions in the coming months, there will still be plenty of foreclosed homes available for the 10 percent to 50 percent discounts investors have come to expect.

“We’ve still got lots of properties going into default,” Foxx said. “So as long as that’s the case, buyers can still find some of the lowest prices in the country on Florida foreclosure homes.”

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Original Story ID: 2011-04-0411-005 (6850) :: 2011-04-0411-005-ForeclosureDeals

Original Keywords: foreclosure listings and information industry, ForeclosureDeals, Florida foreclosure market, James Foxx, business analyst, mortgage, invest, list, finance, deals, REO, bank owned, for sale, market, property, auctions, Miami, foreclosure process Foreclosure Deals Miami Florida MIAMI, Fla.

Alternate Headline: ForeclosureDeals reports that new developments in the Florida foreclosure market could slow the rate of foreclosures drastically statewide

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