Article Side
Land is a security for loans by Anoop TU

Article published on March 19th 2012 | Marketing

In Connecticut, usually land is considered as security for loans. It is a fact and is to be accepted that Foreclosure in Connecticut is not similar to those of the other states. It maintains a certain level of uniqueness and it must be understood.

A lender always has the option to approach a court for proceedings of judicial foreclosure. Normally foreclosure never results into an auction and the lender just comes to own the property. This is strict foreclosure. Here the court gives a day as deadline called Law day to the owner to pay the debt he owes to the lender. And if the owner fails in paying off the debt along with attorney fees and other fees to the lender, the ownership is terminated. Another type of foreclosure is foreclosure by sale where a public notice is put forward and the land is sold in normal cases. Some case of Liens in Connecticut may be little complex when there are multiple lien on the owners property. Here the priority is assigned on the basis of who lent to the owner first.

Bankruptcy is preferred mainly as the last shelter for those who have no other option left. But before applying for the same it is really important to know its legal part as well. After filing bankruptcy certain possessions canâ€™t be taken over by the creditors but still being declared as bankrupt brings many banes too. The credit cards are loosed and also the non-essential possessions. You become incapable to get credit for certain period of time. Bankruptcy in Connecticut, not only here but almost everywhere is a little bit complex matter. So, it is always advisable to seek help from any of the experiment and reliable lawyers here in Connecticut. He will be aware of the different aspects of bankruptcy and approaching him will surely be beneficial to you.

Article Source:
http://www.articleside.com/marketing-articles/land-is-a-security-for-loans.htm - Article Side

Anoop TU - About Author:
Anoop is an eminent writer, here giving valuable information on Bankruptcy in Connecticut, Liens   in Connecticut, a Foreclosure in Connecticut and a Avoid foreclosure in Connecticut . For more information visit our site a www.housesoldrealestate.com .

Article Keywords:

You can find more free articles on Article Side. Sign up today and share your knowledge to the community! It is completely FREE!