

## ***Have you...***

***...experienced mortgage payment challenges?***

***...already explored possible options?***

***...received foreclosure or default notices on your home?***

**If you can answer “yes” to any of these questions, I encourage you to contact me to learn more about how a short sale could be a potential option you should consider.**

## ***What is a short sale?***

**A short sale is a program that allows the homeowner to sell the home for less than the amount owed on the mortgage. Because a short sale is for less than the amount owed, a deficiency balance may result.**

## ***How do I qualify for a short sale?***

**You may be eligible for a short sale if you have an involuntary hardship and can no longer afford the monthly payments on your mortgage or you are unable to sell your home for the full amount owed on your mortgage plus closing costs.**

## ***How can I benefit from a short sale?***

**You avoid a foreclosure sale. You can live in your home until the new owner closes, giving you time to make other living arrangements.**

**A foreclosure sale may be postponed once a written, signed offer is received and approved by your lender in writing.**

**You might be eligible for a seller incentive, to assist your family with moving costs and expenses.**

## ***How does a short sale work?***

**Once I contact your lender to discuss a short sale, the next steps would be.**

- 1. Provide your financial information, explain your situation and why you are unable to continue to pay your mortgage.**
- 2. I will have the lender review your information and determine that you and the loan qualify for a short sale.**
- 3. Once you qualify, then I will work closely with you and the bank. Together, we will work through the details to sell your home so that you can avoid foreclosure.**

## ***What other details about a short sale should I be aware of?***

**Short sales are for homeowners who are experiencing difficulty in continuing to make their mortgage payments. Lenders require verification of financial hardship.**

**Be sure to speak with your tax and legal advisors about the implications of a short sale and deficiency balance.**

**All parties should understand that the buyer of your home cannot be anyone that you have a close relationship with, including family and friends.**

**A short sale closing can take place as late as 5 days before a trustee sale if we obtain approval from the current lender.**

**Mortgages in bankruptcy require special consideration.**

**Short sale approval is subject to mortgage insurance and/or investor requirements and approval (if applicable).**

***Please feel free to contact me for a private, no obligation consultation to discuss your options***