



Can I get out of this house payment alive?

Today many homeowners find themselves upside down in their property and in financial hardship due to a challenging economy. They are uncertain as to what to do, and realize they cannot maintain the monthly payments for a home that is worth less than the actual loan balance. Some have turned towards a loan modification, but unfortunately a great number of homeowners who apply will not qualify. Are there any helpful answers to resolve this situation?

Some who need to sell a property which has decreased in value are doing a **Short Sale**. A **Short Sale** is the ability to sell the home for the fair market value, yet the bank accepts less than what is owed on the mortgage. A number of homeowners are turning to brokerages like ours to facilitate a Short Sale.

One of the criteria a bank looks at is the seller's hardship. A legitimate hardship can be found due to one or more of the following reasons: unemployment, reduction in job hours, death of a spouse, decline in business if self employed, a medical or recent disability or illness, relocation, military obligations, and divorce.

In a **Short Sale** the seller is generally not permitted to walk away with any monies from the sale.

A **Short Sale** is different from a foreclosure. A foreclosure is detrimental to one's credit score. A **Short Sale** is not reported on a credit report as a **Short Sale** but is usually reported as "debt settled", which can be less damaging to one's credit.

How long could this process take? What information will you need to submit to find out if you qualify for a **Short Sale**? Are you not even sure what questions to ask? Please feel free to call with no obligation. We are here to provide you with options and possibilities.

