

The short sale process is still a mystery to many people, even after all these years. Lots of buyer's agents are confused; puzzled buyers are looking for direction, and not every short sale listing agent knows how to do a short sale.

What is a Short Sale?

A short sale occurs when a property is sold and the lender agrees to accept a discounted payoff, meaning the lender will release the lien that is secured to the property upon receipt of less money than is actually owed.

Why do banks grant Short sales?

Banks grant short sales for 2 reasons:

- 1) The seller has a hardship.*
- 2) The seller owes more on the home than it is worth.*



What is a Hardship?

- ❖ Unemployment/reduced income
- ❖ Divorce
- ❖ Medical Emergency
- ❖ Job transfer
- ❖ Bankruptcy
- ❖ Death

What kind of information will I need to provide?

- ❖ Letter of authorization, this lets your Real Estate agent talk to the bank.
- ❖ Net sheet or HUD, the RE will provide this
- ❖ Financial statement
- ❖ Hardship letter
- ❖ Tax returns, the last 2 years
- ❖ W-2's the last 2 years
- ❖ Payroll stubs, the most recent 2-3
- ❖ Bank Statements, the most recent 2-3 months
- ❖ CMA, the RE will provide this

Can I stay in my house while it is being sold Short sale?

Yes, you may remain in your home up until the closing, this is one of the benefits of doing a short sale, you will know when it is time to move out. When you are being foreclosed on, you have no idea how long you can stay before the Sheriff sets you out.

How do I get started?

Contact Christi Krieger...Alegna Realty....513-752-0921 for a private consultation.

