



# PROPERTIES

P.O. Box 348  
296 Rt. 10  
East Hanover, NJ 07936  
Ph 973-428-8400  
Fax 973-215-2575  
www.tkorealtor.com

## LEARN THE TRUTH ABOUT FORECLOSURE VS. SHORT SALE FOR YOUR PROPERTY

### What is a Short Sale?

A short sale can be an excellent solution for homeowners who need to sell, and who owe more on their homes than they are worth. In the past, it was rare for a bank or lender to accept a short sale. Today, however, due to overwhelming market changes, banks and lenders have become much more negotiable when it comes to these transactions. Recent changes in corporate policy and the Obama administration have also improved the chances of getting a short sale approved.

But to be technical, here's a more official definition:

- A homeowner is 'short' when the amount owed on his/her property is higher than current market value.
- A short sale occurs when a negotiation is entered into with the homeowner's mortgage company (or companies) to accept less than the full balance of the loan at closing. A buyer closes on the property, and the property is then 'sold short' of the total value of the mortgage.

For homeowners to qualify for a short sale, they must fall into all of the following circumstances:

- Financial Hardship - There is a situation causing you to have trouble affording your mortgage.
- Monthly Income Shortfall - In other words: "You have more month than money." A lender will want to see that you cannot afford, or soon will not be able to afford your mortgage.
- Insolvency - The lender will want to see that you do not have significant liquid assets that would allow you to pay down your mortgage.

This seems simple enough, but it is a complicated process that takes the expertise of an experienced professional to be an advocate for you.

I am a CERTIFIED DISTRESSED PROPERTY EXPERT (CDPE) which the lenders prefer working with to be sure they have all the knowledge and staff necessary to resolve these financial hardships on behalf of the homeowner. Lenders pay the realtors commission fees...not the homeowner!

If you know anyone who maybe struggling and needs to be rescued now or will have a pending hardship, please ask them to contact us, to see if we can be of help to them!

There is a huge difference between life after foreclosure and live without foreclosure! Visit <http://hosted.cdpe.com/47974/> for more helpful information...you are not alone.

Sincerely,

Terrie K. O. Neuman  
Real Estate Consultant  
Certified Distress Property Expert  
Broker/Owner  
Shortsale foreclosure mail 012810

We put the **"REAL"** in Real Estate