



Real Estate Times

with Suzanne Dingley

THE NEED FOR SPEED

In areas where home prices have significantly declined, some owners find themselves strapped with mortgages that total more than their home's value. When options such as extending the term of the loan or negotiating a lower interest rate have been exhausted, then a short sale may provide the solution.

However, short sales are complicated, requiring approval from a number of parties, so you need the representation of a professional to make sure the transaction moves quickly. You can have more than half of the paperwork done before that first offer even comes in.

Most lenders require an application package to be completed by the sellers, including a financial worksheet, as well as a letter of hardship explaining why the owners cannot continue to pay the mortgage. The real estate agent can also help with

other aspects of the required paperwork, which should be assembled before the property is listed.

While the bank may be willing in such cases to accept less than the mortgage balance, the buyer's offer must still reflect a fair price under current market conditions, so be sure to consult with an agent in order to arrive at a reasonable price that will be accepted by all parties, including the lender.

Short sales may not be easy, but they do provide an "exit strategy" for homeowners most in need of a solution. .

*For responsible service in all your
Real Estate needs, call*

The Suzanne Dingley Team

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Free consultation

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