

# Short Sales Save Homeowners From Foreclosure

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Shouldn't foreclosure always be the homeowner's last resort?



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Many families are in financial trouble because of a declining economy and an unstable real estate market. Numerous families are finding it increasingly difficult to pay for their mortgages and are in jeopardy of losing their homes to foreclosure\*. Unfortunately, homeowners are not aware of the options that are available to them, or whom they can turn to for help.

First and foremost, a homeowner who is about to be or already is in financial distress should contact their current lender(s) to find out if there are options available for their particular situation. In some cases, a loan modification can be arranged directly with the lender, at no cost.

Regrettably, a significant number of home loans were poorly written; therefore, loan modification is not an option for a large portion of

borrowers in distress. Homeowners may seek counseling; counseling is offered free of charge, by calling the U.S. Department of Housing and Urban Development, HUD, toll free at: (800) 569-4287.

Homeowners should stay away from and beware of paying any fees to ANYONE, including so called, "counseling agencies", as they are not

regulated and offer little to no help. Most states have also set up toll free numbers to counsel their residents, so check with with your State of residency.

More and more homeowners, who have been unsuccessful in getting any assistance from their lenders and/or government agencies, are turning to a CERTIFIED DISTRESSED PROPERTY EXPERT© (CDPE©), a Licensed REALTOR® who specializes in helping distressed homeowners who are "upside down" on their equity, late on their mortgage payments or who are already in the foreclosure process. A CERTIFIED DISTRESSED PROPERTY EXPERT© will see the homeowner through their distressed situation by successfully negotiating a short sale with their lender(s).

Lenders are now more willing to accept a short sale offer for a property's true value, even if it is less than the amount owed. However, lenders are receiving thousands of short sale offers per month (most of the offers are incomplete packages that get tossed away or to the side) so a complete and well-prepared short sale offer package, sent by a CERTIFIED DISTRESSED PROPERTY EXPERT©, has the highest chance to be expedited quickly through a lender's full log.

The end result of a short sale is minor when compared to the consequences of a foreclosure. Foreclosures have a devastating effect on credit history, job security, employment opportunities, security clearances, military and law enforcement careers, and the ability to purchase a home in the future; these are just a few examples of the damaging consequences of a foreclosure. Additionally, a foreclosure becomes public record, which is searchable by anyone, and can NEVER be removed.

We have all been bombarded lately with new creative ads, mailers, door hangers, TV and radio commercials promoting "foreclosure delay experts". These ads are an example of how advertising is being misused to confuse vulnerable homeowners. Some ads claim to provide a service whereby they guarantee a homeowner will stay in their home for one year. Another example of how deceitful information targets already distressed homeowners. The average time for a foreclosure proceeding in Florida is in excess of 200 days, free of charge; so these less-than-forthcoming advertisers are charging money, when people need it the most, for a service that homeowners, in essence, already have.

Please do not pay, or let anyone you know pay money to anybody claiming they can stop foreclosures, including attorneys. Attorneys cannot stop foreclosures! The new "fighting foreclosures" and "foreclosure defense" ads attorneys are now broadcasting are an additional example of how the manipulation of information is being used to confuse and mislead the targeted distressed homeowner. Attorneys will "fight" a foreclosure until the homeowner is out of money. The only "defense" to a foreclosure is payment. The attorney, however, for a considerable fee, can prolong the legal process of a foreclosure until the homeowner is completely broke or all legal extensions have been exhausted. Nevertheless, in the end, the homeowner will still lose their home to a foreclosure and face all the disastrous consequences that a foreclosure brings.

If a homeowner has the available money to pay for these deceitful services, he/she should use that money to make their mortgage payments.

If the borrower can pay the total amount owed to the lender, even up to the sale date, the lender will stop foreclosure. No one but the lender can stop the foreclosure process, and they will do so when either the homeowner pays the mortgage, bringing the loan payments up to date, or there is a successful negotiation of a short sale. These are the ONLY two ways for a foreclosure process to end. The homeowner will then be able to move on with his/her life, and in many cases, be eligible to own a new home in two years.

If you (or anyone you know) are about to miss a mortgage payment, have already defaulted on a home loan, or have been served foreclosure papers, a CERTIFIED DISTRESSED PROPERTY EXPERT© is able to help. The sooner you seek help the better but help is available even up to the last phase of a foreclosure, so please do not refrain from seeking help, because you might think it is "too late". A CDPE© will not charge the homeowner. The CDPE© gets paid by the lender, at the end of the foreclosure proceedings, due to the successful sale of the home.

I cannot emphasize enough that no money should ever leave a distressed homeowner's hands, ever.

This information barely scratches the surface. Mortgage delinquency and foreclosures are complex issues. Each and every case has its own unique set of facts and challenges. In most cases, homeowners are experiencing this overwhelming stress alone, without help of any kind,

from anyone. It does not have to be that way. Families all around the country are in desperate need of proper guidance.

Not only do homeowners feel uncomfortable seeking the help of strangers, but a good amount of distressed homeowners might not feel comfortable asking delicate, private financial questions to people they do know. As a result, they do not ask anyone, falling deeper in trouble and are more vulnerable to scams. The Short Sales Message Board is a venue that was created specifically for distressed homeowners to ask Experienced Real Estate professionals questions, while maintaining total privacy.

A foreclosure is a devastating financial and emotional process for any family to endure and recover from and it should hardly ever happen. Foreclosure IS the last resort.

\* In Florida, a Judicial State, a foreclosure happens when a lender files a lawsuit in State court against a borrower.

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