

What is a short sale?

A short sale occurs when the fair market value of a home is less than the home's unpaid mortgage amount and the lender agrees to accept the owner's net proceeds on a sale in full satisfaction of the mortgage debt.

Qualifications for a short sale

To qualify for a short payoff of your mortgage with most banks, you must:

- be delinquent on your mortgage payments;
- owe more on your mortgage than your property is worth; and
- be unable to pay on your mortgage.

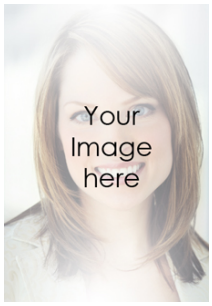
Required paperwork

Most lenders will require the following minimum documentation:

1. **Authorization to release information to your agent.** This document gives your lender permission to furnish your mortgage information to your real estate agent as the first step in negotiations with the lender.
2. **A hardship letter.** This letter explains your inability to make further payments on the mortgage.
3. **Recent pay stubs, bank statements and tax returns.** These documents confirm details in your hardship letter.
4. **Proof of occupancy.** For example, a utility bill in your name at the property address to prove it is your principal residence and not a rental property you own.

After your lender receives and reviews the completed documents, they will notify you whether they will consider a short payoff in full satisfaction of your mortgage.

These are just the basics; every short sale is different. Call me today, and I can help you through this difficult process.



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YourCompanyLogo