



What is a Short Sale?



A short sale means the seller's lender is accepting a discounted payoff to release an existing mortgage. Just because a property is listed with short sale terms does not mean the lender will accept your offer, even if the seller accepts it.

Be aware that the seller need not



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be in default (have stopped making mortgage payments) before a lender will consider a short sale. A lender may consider a short sale if the seller is current but the value of the property has fallen. The seller may have over-encumbered, owe more than the home is worth, so a discounted price might bring the price in line with market value, not below it.

Six Things to Know Before You Buy That Short Sale House - When you spot a short sale house that interests you, take your hand off the mouse and step away from the computer. Before you get all excited over the prospect of buying that short sale house, pick up the phone and call your real estate agent. Your agent needs to research that short sale listing first.

In some real estate markets, fewer than one in 10 short sales close. Just because that home is listed as a short sale does not mean it is really for sale (because it is subject to lender

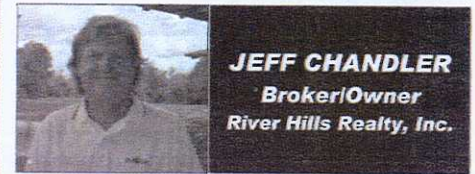
approval), nor does it mean it will sell at the advertised price. Here are six things you need to know before trying to buy that short sale.

1. Comparable Sales For That Short Sale House - Typically short sales are listed below comparable sales, yet they are priced in line with pending sales. Why? Because short sales take anywhere from 2 to 4 months, on average, to close, and pending sales will become the comparable sales at closing.

Some short sales are priced ridiculously low. These types of listings receive multiple offers. But all is not lost. To get your offer accepted, it will need to be priced near market value. If you are not prepared to pay above a superficial price on a low-ball short sale listing, then pass.

2. Mortgage Amounts, Number of Loans and Lenders - Ask your agent to research how much is owed against the home and find out the number of loans that are recorded. A second or third mortgage lender will receive peanuts as compared to the amount a senior lender in first position will get.

Moreover, some lenders, deserving or not, get a reputation for being difficult to work with. If your



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agent is an experienced short sale agent, he or she will know who these lenders are and can advise you of the difficulty you may encounter.

If your offer is 20% or 30% of the mortgaged amount, it is unlikely that your offer will see the light of day on the negotiator's desk.

3. Short Sale Listing Agent's Track Record - A listing agent who is advertising a short sale but has never closed a short sale may pose a certain risk for you. That is because it is up to the listing agent to submit the short sale package to the lender and negotiate. Your buyer's agent can not talk to the bank.

4. Short Sale Seller Qualifications - Find out if the listing agent has received a completed short sale package from the seller, and ask about the contents of that package.

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Caramel Corn

7 quarts plain popped popcorn
 2 cups roasted peanuts (optional)
 2 cups brown sugar
 1/2 cup light corn syrup
 1 cup margarine
 1 teaspoon salt
 1/2 teaspoon baking soda
 1 teaspoon vanilla extract

Place the popped popcorn into two shallow greased baking pans. You may want to use disposable roasting pans. Add the peanuts to the popped corn (optional). Set aside. Preheat the oven to 250 degrees. Combine the brown sugar, corn syrup, margarine and salt in a saucepan. Bring to a boil over medium heat, stirring enough to blend. Once the mixture begins to boil, boil for 5 minutes while stirring constantly. Remove from the heat, and stir in the baking soda and vanilla. The mixture will be light and foamy. Immediately pour over the popcorn and stir to coat. Do not worry too much at this point about getting all of the corn coated. Bake for 1 hour, removing the pans, and giving them each a good stir every 15 minutes. Line the counter top with waxed paper. Pour the popcorn out onto the waxed paper and separate into pieces. Allow to cool completely, then store in airtight containers. ❖

RECENT SALES

FISH HAWK TRAILS:

17837 Mission Oak Dr 3537 S/F \$540,000
 5501 Branch Oak Pl 6376 S/F \$1,050,000

RIVER HILLS COUNTRY CLUB:

3622 Cordgrass Dr 2861 S/F \$313,500
 5803 Peach Heather 2998 S/F \$415,000
 3322 Cypress Landing 4244 S/F \$450,000

TWIN LAKES:

3029 Beaver Pond Tr 1793 S/F \$159,900

Sales represent all Brokerage Firms.

(continued from Page 1)

What is a Short Sale?

A complete short sale package consists, at minimum, of the following:

- Sellers' hardship letter;
- Tax returns;
- W-2s;
- Payroll stubs;
- Financial statement;
- Bank statements.

Some sellers do not want to cooperate and are slow to return these documents. Others have never been told by their agent that these documents are mandatory. You do not want your short sale purchase delayed because the listing agent does not have the required documents.

5. Number of Short Sale Offers Received - Homes priced under market value will receive multiple offers. An agent is not required to disclose the terms of those offers, but you do want to know how many offers you are up against.

Here is how it generally works: When a short sale home first comes on the market, the first offer will most likely be below list price. The second, at list price. The third offer will be slightly higher, maybe by a \$1,000 or \$2,000. The fourth offer will be significantly more.

You want to make an offer that will beat the competition yet still be below market, or do not waste your time.

6. The Listing Agent's Short Sale Procedures - Although Realtors® are required by their code of ethics to treat everybody fairly, not every agent is a Realtor®. This means the short sale listing agent may decide to submit only the first offer to the bank and withhold all other offers.

Withholding other offers could be considered to be a violation of the fiduciary relationship formed between the listing agent and the seller. The seller is entitled to receive the highest and best price. Realize that even if your offer is submitted to the bank, as time marches by while waiting for short sale approval, another buyer could outbid you. ❖

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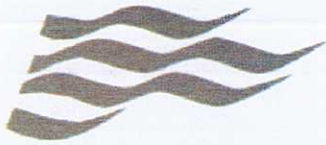
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