

# What is a Real Estate Short Sale?

There are many ways to lose a home but signing away ownership in a manner that destroys credit, embarrasses the family and strips your dignity is one of the hardest. If you can no longer keep mortgage payments current, there are alternatives to bankruptcy and foreclosure proceedings. One option that is utilized is called "Short Sale." A Short Sale is when lenders agree to accept less than the total amount due from a disinterested, unrelated third party. Why do a Short Sale? It will allow you, the homeowner to stop the foreclosure process and make a negative situation into a positive one.

## General Steps of the Short Sale Process

In order for us to assist you in this process we will need to do the following in a quick and cooperative manner:

- Agree to the process and get all necessary paperwork in a timely manner.
- Submit Letter of Authorization - so lender can disclose necessary information.
- Provide all loan information - past due notices, letters of default, and whatever else is pertinent to the sale of your house.
- Hardship Letter - your story - how, what, when you got in this situation. Proof of hardship. Past due notices.
- Proof of income/assets/bank accounts. The more honest about your situation, the more likely they will negotiate.
- Purchase Agreement - with your acceptance of knowing this will be the best offer in the time available.

There is other paperwork involved and many phone calls that will take place, but we will take that headache away from you. SIL Investments is here to assist you and get you on your way to a new beginning.