

Short Sales – Leslie answers the tough questions



With short sales so prevalent and so many homeowners under financial distress, Leslie confronts head on the issues, questions and concerns facing so many families through a series of short newsletters.

Questions? Curious about *short sales*? Learn about the US Treasury's H.A.F.A. program, designed as a "graceful exit" for homeowners in distress.

Videos at DonNelsonTeam.com



Foreclosure vs. short sale... *which is "better"?*



Let it foreclose – or do a short sale?

Tough, tough question.

Maybe you've applied for a loan mod and gotten nowhere with your lender. You're frustrated!

In an earlier newsletter I shared that homeowners in distress must process through the 5 stages of grief –

Denial, Anger, Bargaining, Depression and finally...
Acceptance

Unfortunately, some homeowners become overwhelmed, can't make the tough decisions, and through default of inaction watch their lender foreclose.

Understand that at some point you **will need to give up your home and move** – whether because of the foreclosure or because you've chosen to do a short sale.

Tough as that statement is, acceptance of having to move will make it easier to plan and manage that move.

So which is better? Foreclosure or a short sale? Flip over to the other side to see factors – other than money – that are involved in that decision.



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Curious to learn more about short sales? Please visit us at www.DonNelsonTeam.com

Let it foreclose - or do a short sale? For many homeowners today, this is the profound question.

Maybe you're applying for a loan mod, but at the same time your lender is foreclosing on your home.

Struggling to make the monthly payments, perhaps in the beginning stage of foreclosure, you're confronted with having to make a decision.

Some homeowners simply can't or won't make that decision and ultimately the home is lost at auction.

But at what price?

It's much more than just a monetary loss. Losing a home through foreclosure ranks about as high on an individual's psyche as a divorce or losing a loved one. It represents many things, but one aspect is loss of control.

So why is a HAFA short sale superior to a foreclosure?

- It provides the homeowner control over the transfer of their house. More specifically, the US Treasury's HAFA short sale process is designed to be a "graceful exit" for homeowners who can no longer afford their home.
- It is less damaging. Fannie Mae guidelines state that with a short sale, a homeowner can qualify for another home loan in 2 – 3 years instead of 7 years with a foreclosure.

Doing a HAFA short sale brings clarity to the process, ***stops the foreclosure***, relieves a lot of stress, and above all, allows the homeowner to be in control of the process.

To learn more, see two short videos about the US Treasury's HAFA short sale program on our website, www.DonNelsonTeam.com.

Questions? Curious about short sales? Give me a call or email me. I'd love to hear your story – and I'm very discreet.

Leslie Nelson