

Many are affected in our community.

Consumers are **warned to take precautions** regarding representatives they hire to negotiate short sales and be especially leery of any upfront fees. With limited exceptions, short sale negotiators need to be a licensed real estate broker or salesperson working for a broker.

While short sales are a popular alternative to foreclosure, like all real estate transactions, they are complicated and sellers need to look out for pitfalls. With limited exceptions, demanding payment upfront for short sale negotiation services is illegal.

Short Sale Eligibility Info:

- A hardship situation occurs causing a homeowner to have trouble affording their mortgage now or in the near future.
- Ability to show Insolvency? The lender will want to see that the homeowner does not have significant liquid assets for payment of their mortgage.
- If unemployed, homeowners are likely ineligible for a refinance-loan modification but may be eligible for a short sale.

Acceptable hardships include but are not limited to: mortgage payment increase, job loss, divorce, excessive debt, and forced or unplanned relocation. Hardships must occur between the date of the home purchase and the date of the short sale negotiation.



REALTOR®

Licensed Realtor

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Please contact Rhonda C. of Century 21 Award for details of listing a home for sale.

Experienced short sale negotiator included with an accepted listing. Enjoy a choice of a live Open House or Virtual Tour once per week until offer is submitted for lender approval. Less intrusion of potential buyers with Free Video Offer to help market your home on the internet when listing with Rhonda. See video offer details: CaliforniaSearchHomes.com

For a copy of an alert and list of actions involving short sales and other consumer tips, visit www.dre.ca.gov and click on the Consumer Tab. For more information about DRE and its programs visit www.dre.ca.gov. Before engaging the services of a person or entity to negotiate a short sale, check out their license status on the DRE's web site.