

Qualification

Typically, lenders require these four 'conditions' in order for you to qualify for a short sale.

1. The homeowner must be experiencing a hardship.
2. The homeowner must owe more than the home is worth, or upside down or under water.
3. Typically, the homeowner must be in arrears (past due or behind) on their mortgage payments.
4. The homeowner must be able to show that they can no longer afford the property or afford to bring money to the closing to make up the deficiency. They must be financially insolvent.

1. Hardship: Many conditions may qualify as a 'hardship' such as a death of a spouse, job loss, or even a forced move. But something has to exist in order for the lender to move onto the next step. Call Justin to find out the many more options that may be available to you to qualify.

2. Upside down/under water: Seems basic as many homeowners are experiencing a legitimate hardship, but are not in a upside down position as it relates to the current value of the home versus the mortgage balance.

3. Arrears: Most of the time the lenders will want to see the homeowner behind in their payments. But not always. We have successfully negotiated with lenders for our clients that are not behind!

4. Insolvency: This is a big one. Some homeowners can demonstrate a hardship, are upside down and behind on the mortgage, but have the assets available to bring to a closing. You must be able to demonstrate insolvency, you have no more money to offer the lender.

Call or Email us today at 815-501-4416 or
jbletheby@kw.com to schedule a
Private Interview to see if you Qualify.