

The Big Dog's Professional Short Sale Reference Guide

Lenders are approving short sales and discounting properties up to 40% to mitigate potential greater mortgage losses. Why? Because costs, including legal fees, incurred by lenders who follow through with single family residential foreclosure actions can reach \$50,000 to \$80,000 per foreclosure depending upon the circumstances and where the property is located. Furthermore, properties held in REO (Real Estate Owned) limit the amount of money banks can lend. This double jeopardy is a motivating factor for lenders to negotiate short sales.

Increasing numbers of buyers and sellers are seeking short sales. In the last two years, short sales have become one of the most discussed, least understood, real estate transactions in the United States. Real estate professionals – Realtors, mortgage brokers, appraisers, real estate attorneys, escrow officers, bankruptcy trustees – across the country are seeing more short sales cross their desks today than ever before.

This guide is designed as a resource reference for such professionals. It is also provided for distressed sellers who find themselves in tenuous pre-foreclosure situations.

In the guide's pages readers will find:

- Contact information for bank and loss mitigation representatives across the country.
- Required document lists for short sale packet submissions to specific lenders.
- HUD-1 Settlement Statement.
- HUD-1a Settlement Statement (optional form for transactions without sellers).
- Instructions for completing HUD-1 and HUD-1a Settlement Statements.
- HUD form 90036 and HUD form 90038 with instructions.
- Sample hardship letters.
- A sample borrower financial worksheet.
- Sample authorizations to release and discuss seller mortgage information.

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