

Uniform Process for Short Sales Will Help Struggling Homeowners, Say Realtors®

WASHINGTON

Help is on the way for many homeowners who are facing foreclosure, thanks to new details under the Making Home Affordable Program announced today by the U.S. Treasury and the U.S. Department of Housing and Urban Development.

The Making Home Affordable Program is designed to help homeowners obtain modifications to their loan so they can afford to stay in their home. Where a modification is not possible, new incentives encourage the “quick private sale or voluntary transfer of property, which will save homeowners money and protect their financial future,” according to U.S. Treasury Secretary Timothy Geithner. The National Association of Realtors® expects that a uniform process for handling short sales and financial incentives will facilitate this process. View a summary of the incentives and process on the reverse side.

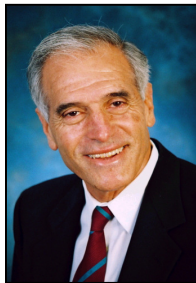
“NAR is pleased that the government is stepping in to help prevent foreclosures by streamlining the short-sale and deeds-in-lieu process,” said NAR President Charles McMillan, a broker with Coldwell Banker Residential Brokerage in Dallas-Fort Worth. “NAR has been calling for uniform short sales procedures and other initiatives that will help today’s homeowners in challenging economy.”

Short sales occur when a bank agrees to let homeowners who have fallen behind on their mortgage to sell their home for less than they owe on their mortgage. Visit www.treasury.gov for detailed information on the program changes.

“Many families are finding themselves with a mortgage that is higher than their current home value, and they are struggling,” said McMillan. “As Secretary Geithner noted, and as NAR has been advocating for many months, stemming the foreclosure crisis and stabilizing the housing market are critical to our economic recovery.”

“We have heard from Realtors® that the extensive delay in the short sale process had caused many buyers to go elsewhere and have left many would-be sellers with no option but foreclosure. We are all pleased that the government has stepped in to help homeowners and those wishing to buy a home,” McMillan said.

The National Association of Realtors®, “The Voice for Real Estate,” is America’s largest trade association, representing 1.2 million members involved in all aspects of the residential and commercial real estate industries.



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