

# BENEFITS OF A SHORT SALE

## 1. A SHORT SALE WILL PREVENT A DEFICIENCY JUDGMENT

- Foreclosure:** If a bank completes a foreclosure on your property they still have the legal right to pursue you for the deficiency balance of the mortgage.
- Short Sale:** The bank accepts a negotiated payoff and forgives any balance owed allowing you to move on debt free.

## 2. A SHORT SALE IS BETTER FOR YOUR CREDIT SCORE

- Foreclosure:** Your score may be lowered anywhere from 250 to 300 points and can affect you for over 3 years.
- Short Sale:** Only late payments on mortgage will show and after sale mortgage will be reported as paid or negotiated.

## 3. A SHORT SALE IS BETTER FOR YOUR CREDIT HISTORY

- Foreclosure:** Foreclosure will remain as a public record on a person's credit history for 10 years or more.
- Short Sale:** Short sale is not reported on a credit history.

## 4. A SHORT SALE IS BETTER FOR FUTURE EMPLOYMENT

- Foreclosure:** Employers have the right to check your credit history. In many cases, a foreclosure on one's record can lead to: Not getting a job, Reassignment, or Termination.
- Short Sale:** A short sale is not reported on a credit report and it therefore not a challenge to employment.

## 5. A SHORT SALE WILL MAKE IT EASIER FOR YOU TO GET FUTURE FANNIE MAE LOANS

- Foreclosure:** A homeowner who loses a home to Foreclosure is eligible for a Fannie Mae backed mortgage for a period of 5 years.
- Short Sale:** A homeowner who successfully negotiated and closes a short sale will be eligible for a Fannie Mae backed mortgage after only 2 years.

## 6. WITH A SHORT SALE YOU CAN RECEIVE SEVERAL THOUSAND DOLLARS AT CLOSING

- Foreclosure:** A homeowner who is foreclosed upon is evicted from their home with no compensation.
- Short Sale:** A homeowner who does a short sale may be eligible to receive several thousand dollars at closing to help with relocation costs.

IF YOU NEED HELP WITH YOUR SHORT SALE AND AVOIDING FORECLOSURE,  
CALL THE EXPERTS!

**CONTACT US TODAY AT 732-630-2381**