

FINDFAST REAL ESTATE

We have assembled what options we have to offer you to resolve your real estate issues. Please review the following pages and should you have any questions about how you want to proceed, feel free to contact us at:

Toll free:(866) 808-3841

Northern California number: (650) 368-2705

Southern California number: (951) 265-7801

or online at: <http://www.findfastrealestate.com>.

Thanks from the FindFAST Real Estate Team!!

THE SHORT SALE Option

WHAT IS A SHORT SALE?

In a nutshell, a “short sale” is negotiating with a mortgage holder (bank) to accept less than what is owed as payment in full.

A short sale is a strategy when we have a distressed homeowner who owes the bank close to or more than what the property is worth.

☞ Here’s how it looks: The homeowners owe \$200,000 to their first mortgage holder and the payments are in arrears. Their property is worth \$200,000 in retail condition. With the proper negotiating strategies, you get the bank to accept \$150,000 as payment in full. Purchasing a \$200,000 retail property for 75% of its value is where we both get paid..

With proper negotiations we can take your deal that most investors would pass on and turn it into an amazing deal. Some of our happiest homeowners have been from deals that had no equity.

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The key to a successful short sale is to build a great case. When we get your short sale accepted, we will do something nice for the bank representative. We take the time to build a relationship within the banking industry. Building these relationships insures our success to help other homeowners.

Don't let anyone discourage you from trying this process. Work with us and we will provide the solution for your situation. Ultimately, that is what you want, isn't it?

YOU MIGHT ASK...WHY DOES THE BANK SHORT SALE?

There are many reasons why banks accept short sales. The main reason is because the payments are late and you, the homeowners, can prove that you can no longer afford the property.

- ☞ The property does not have to be in foreclosure for the bank to accept a short sale. Some banks require the foreclosure notice to be served, while others will accept a short sale when just a few payments are late.

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There is no specific number of payments that must be delinquent. Sometimes one payment is enough at times. Often homeowners will call us when they are not yet in default, but cannot make any more payments. In this case, we contact the bank, let them know that the homeowners will not be making anymore payments, and open negotiations for a short sale before the payments are even late.

Let's look at a few more reason why banks short sale:

- The mortgage is in arrears or foreclosure.
- The property is in poor condition.
- The homeowners have hardships and cannot make the payments anymore.
- New homes in the area are being chosen over existing homes.
- The area or neighborhood has depreciated in value.
- The bank's shareholders are concerned when there are too many defaulted loans on the books.

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Banks have reports due at the end of each quarter. They are more inclined to accept short sales at the end of a quarter to “clean up their books.” The absolute best time to get short sales accepted quickly is the last quarter of the year. We have called banks on December 10th and been told the short sale would be accepted if we’d close by the end of the month! If you are reading this program in January, don’t let that piece of information discourage you. Banks short sale all year, they short sale faster in the last quarter.

- ☑ Some banks are required to prove a loss each month... let’s help them out.
- ☑ Some banks are required to keep a cash reserve of up to six times the retail value for *each* **REO**.

REO means real estate owned. Once a property is taken by the bank at the foreclosure sale it is considered an REO. An REO is a liability, not an asset. Too many liabilities will cause any business to go under if not dealt with quickly.

It breaks down like this: The bank has a \$200,000 property and is required to keep six times that amount as a cash reserve.

This means the bank is sitting on \$1,200,000 in “unlendable” money. Imagine if the bank has 2,000 foreclosures across the nation! The homeowners could drag the foreclosure on for two years utilizing the bankruptcy system. Would it be better for the bank to sit on \$1,200,000 for two years or accept a short sale today? The answer is obvious. The short sale is a relief.

- ☑ The area is crime ridden.
- ☑ The area is riddled with foreclosures proving a decline in the area.
- ☑ Many homeowners don’t realize that banks wholesale money. Banks borrow money from larger banks and lend it to you. These banks must show reports in order to borrow this money.

Think of it like a credit report: Every defaulted loan is like a black mark on the credit report. The more foreclosures a bank is carrying, the riskier it appears. If you were a larger bank lending to a smaller bank, would you lend your money to the bank with more or less defaulted loans? Exactly ... less! The bank needs to borrow this money as inexpensively as possible so that it can make money lending it to you.

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As you can see, a short sale is often a welcome answer to a big problem. If the bank takes the short sale it can write the loss off and clean up the books before any reports are due.

AS A HOMEOWNER, WHERE DO YOU BEGIN?

It is important to realize that when submitting a short sale package, we are building a case, the better the case, the deeper our discount. Think of yourself as an attorney preparing for a court hearing. If the attorney shows up unprepared, the case will be lost.

Do you remember the OJ Simpson trial? Did you think he was guilty? If you think he is guilty, why do you think he walked away from a double murder charge? His attorney's built a great case. His case was presented better than the prosecution's case. Short sales are the same concept, the better the case, the better the deal.

Having done so many over the years, we know exactly what the banks are looking for.

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The Short sale process is a very complex. You can not short sale your own home. If you could everyone would. With this process you need expert help and that's why we are here. If you choose this option call me ASAP so we could get you on the road to financial recovery. Let us show you how we can short sale your mortgage, eliminate the bank, and still save your home, it is a perfect solution for your situation...everyone wins. You can not believe the homeowners that have had no equity in their homes...that received cash and still saved their home and still live there.

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“THE CHAPTER 13 BANKRUPTCY” Option

First, you need to contact a bankruptcy attorney. We are not attorneys and can not give you legal advice.

The chapter 13 bankruptcy is a reorganization of the debt. The chapter 13 is the one that's going to buy us the most time. It's going to buy us the time we need to get the property short-saled and to help you out.

Call us and we will share with you what we've seen other homeowners in your same situation do to maximize their time to stay in their home. If you choose this option call us ASAP. This process is remarkable. We call it the “Bankruptcy Short Sale”.

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