

Short Sale Tips

This is the beginning of a regular series of “Tips and Techniques” for investors that I will be e-mailing out each week. If you have any questions about any aspects of the real estate business that will be helpful to yourself and other investors, just drop me an e-mail at Dave@WJL.net

“Short Sale Tip #1 – Frequently, the loss mitigation representative (“Loss Mit”) doesn’t answer your telephone messages or e-mails and your perspective short sale seems like it will never get done. It’s frustrating and very aggravating but this “make-um sweat” is part of what the Loss Mit is trained to do. And also as likely, is she probably has other deals she can do where she will earn an easier and larger commission. Yes, Loss Mit’s make commissions (bonuses, etc.) based on the discounts (small is better here) they get accepted.

A very powerful technique to overcome the aggravation of not knowing where you are in the process, if you seem to be trading punches with the Loss Mit is to **cancel your file**. Stop the processing by sending a Cancellation of Offer Notice. The next thing to do is wait 10 days and resubmit the file from the beginning. A new Loss Mit will be assigned to your file and it is highly likely that you will have a better chance because the work has been completed on the lender’s side. This “cancel and resubmit” is standard operating procedure (“SOP’s”) for many of the larger short sale operations in the country when they know their offer is below what is the “easily acceptable” offer (78% - 82% of final judgment) for the lender.

Short Sale Tip #2 –

If you aren’t regularly submitting “Sexual Offender” information with your short sale package you should consider it. This information is easily obtained at <http://www.familywatchdog.us/> and is a powerful psychological motivator for the Loss Mit doing the package. It may be just the one piece of info that makes the difference in your deal getting done more quickly or at all.

It is probably in your best interest to check out your own personal address because you may be in for a surprise!

To your limitless success,

Dave Dinkel

Exec. VP BREIA

Don’t forget to take a look at these important software programs:

www.ExcelRESsoftware.com (Failure-proof your real estate investing)

www.RequiredFLDocs.com (Must-have disclosure documents for every Florida investor)

www.FSBOAutopilot.com (For Sale by Owner Professional selling system to sell any home in one weekend)

www.StopMyForeclosureMess.com (32 Ways to Instantly Stop Foreclosure)