

PRE-FORECLOSURE STRATEGIC PARTNERSHIPS

In a pre-foreclosure, short sale, or distressed property situation, various professionals play crucial roles to navigate the complex process successfully. Here's how each listed service profession contributes.

1 Title Representative

- Ensures clear title on the property, identifying any liens or encumbrances that must be resolved before the sale
- Provides title insurance, protecting the buyer and lender against future claims

2 Short Sale Attorney

- Negotiates with the lender to accept a sale amount less than what is owed on the mortgage
- Advises the seller on legal implications, rights, and potential liabilities
- Helps navigate legal requirements and ensures the short sale process complies with state and federal laws

3 Bankruptcy Attorney

- Assists homeowners who are considering bankruptcy as an option to manage their mortgage or other debts
- Advises on whether bankruptcy could help retain the home or how it impacts a short sale
- Helps navigate the bankruptcy process, which can sometimes halt foreclosure proceedings

4 Accountant:

- Provides advice on tax implications of a short sale, including potential liabilities for forgiven debt
- Helps prepare financial statements required by lenders for short sale approval
- Advises on structuring the short sale to minimize tax liabilities

5 Short Sale Negotiator

- Acts as an intermediary between the homeowner and the lender to agree on sale terms that are less than the mortgage owed
- Works to get approval from the lender for the short sale terms, including the sale price and conditions
- Helps expedite the process by ensuring all necessary documentation is completed and submitted to the lender

6 General Contractor

- Assesses the property for any repairs or improvements that could increase the home's value or facilitate the sale
- Provides estimates and completes work required to pass inspections or meet buyer demands

7 Property Appraiser

- Provides an accurate valuation of the property, which is crucial for negotiating a short sale
- Helps determine the fair market value that the lender can expect to recover from the sale

8 Tax Professional

- Offers guidance on the tax consequences of a short sale, particularly concerning forgiveness of debt income
- Assists in legal tax avoidance strategies and ensures compliance with tax reporting requirements

Each of these professionals brings specialized knowledge and skills to navigate the intricacies of short sales and distressed properties. Their involvement is critical in ensuring that the process is handled efficiently, legally, and with the best possible outcome for all parties involved.

SHORT SALE STRATEGIC PARTNERSHIPS WORKSHEET

In a short sale or distressed property situation, various professionals play crucial roles to navigate the complex process successfully.

Client Name..... Client Name.....

Address.....

Phone #..... Timelines:

Service	Name	Email	Phone
Title Rep			
Short Sale Attorney			
Bankruptcy Attorney			
Accountant			
Short Sale negotiator			
General Contractor			
Property Appraiser			
Tax Professional			