

**Is Your  
Mortgage  
Payment  
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# Is Your Mortgage Payment Dragging You Down?

## Honest Answers for Avoiding Foreclosure

One in seven mortgages in this country is in some phase of foreclosure.

The sub-prime mortgage crisis that gave way to the economic meltdown of 2008, followed by the “Great Recession,” the “Jobless Recovery,” and now the threat of a “Double Dip” recession has left many homeowners – and former homeowners – wondering where to turn.

### Key Players Rethink and Restructure

Keeping homeowners from foreclosing is now a national priority.

Recognizing that far too many homes have ended up in foreclosure, the major players have sharpened their focus on programs to avoid foreclosure.

The fact is, none of the parties involved in the process want to see a foreclosure happen. Banks do not want to own your home – especially in this market where, at the current rate of sales, it will be a few years before banks manage to sell all of the homes that are already on their books.

It’s true that banks were blindsided by the foreclosure crises, and without enough staff to handle all of the applications for short sales that they started receiving, processes were drawn out, inconsistent and often unsuccessful. And in response to an overwhelming volume of delinquent mortgages on their books, banks reportedly cut corners and foreclosed on homes without following all required procedures – the so-called “Robo-Signing” Scandal.

But let there be no doubt, a foreclosure is a disastrous outcome for all parties. The bank that ends up with an unwanted liability on its books. The neighborhood is brought down by a vacant property. The housing market as a whole is brought down by an increase in the supply of discounted, bank-owned inventory. Most importantly, families are displaced and face an uphill battle to get their lives back in order.

### What You Need to Know Now

The highest ranks of the U.S. Government, along with major banks, have retooled and restaffed to help homeowners to stay in their homes through mortgage modification programs, while expediting short sale processes and sharpening the focus on all aspects of foreclosure prevention.

**Bank of America**®



**FannieMae**®



## CDPE designated agents at the center of the solution

- **“An amazing amount of effort has been put into getting more short sales approved,”** Marcel Bryar, Fannie Mae Vice President, told Alex Charfen, author of the CDPE designation, during a recent broadcast from the Charfen Institute studio.
- **“The distressed property landscape has changed significantly,”** Laurie Maggiano, Director of Policy at the U.S. Treasury’s Homeownership Preservation Office, emphasized during a live broadcast from the Charfen Institute studio.
- **“We’ve launched a new cooperative approach to short sales,”** Kimberly Dawson, Senior Short Sale Executive from Bank of America, explained during a live broadcast earlier this year from the Charfen Institute studio.

### Short Sale in Brief

A short sale occurs when the amount due on a mortgage exceeds a home’s a current market value, and the lender agrees to accept a payoff from a sale that is less than the amount owed.

Here are the conditions required for a short sale:

- Financial hardship such as a job loss or medical expenses,
- A monthly income shortfall that proves an inability to pay the mortgage, and
- A lack of savings or funds available to pay the mortgage.

### How to Beat the Odds

The unfortunate truth is that the vast majority of homeowners who end up in foreclosure never even seek the services of a real estate agent or attempt a short sale.

A short sale is a complicated transaction that requires the expertise of the best in the business – a CDPE designated agent.

### Place Your Confidence in CDPE



CERTIFIED DISTRESSED  
PROPERTY EXPERT™

It’s been called the most important designation in the history of real estate, and the Certified Distressed Property Expert (CDPE) designation is becoming increasingly critical every month.

CDPE agents have proactively sought out the best expertise and insights within the distressed properties arena. They are required to complete several days of intensive training and remain on top of constantly evolving developments. CDPE agents close four times as many transactions every year as the average agent, and as such, can be counted on to negotiate the best foreclosure-avoidance options for their clients with unsurpassed expertise, efficiency and ethics.

As a CDPE-designated agent, it is my mission and my passion to help financially stressed homeowners to get on a path of financial solvency and in the process, move the nation’s housing crisis one step closer to recovery.