



Hello Bay Area and Beyond: I just want to say thank you for all the support and advice you gave me by email and phone call. This was a pleasant surprise, I heard from friends all over the world thank you all.

Thanks to the Aiga Forum Webmaster for letting me make this announcement. My intention of appearing here is to let everyone know that I am now a professional customer service expert specialized in Real Estate.

Millions of homeowners who purchased property using adjustable-rate loans are facing higher monthly payments as their interest rates reset. If they are able, some will bite the bullet and make the higher payments. Others who want to stay in their homes will try to refinance or work out new loan terms.

However, thanks to the slowdown or reversal in home-price appreciation, many who put little or no money down on their purchases may owe more than their homes are worth. For many in such situations, the only way to avoid foreclosure is a short sale.

In a short sale, a lender agrees to let a borrower pay off their mortgage by selling their home for less than the loan balance. Sellers are typically barred from receiving any of the sale proceeds (in some cases they receive a small sum to cover their moving expenses).

In a sense, everybody loses in a short sale. Lenders get less than they are owed, and borrowers often walk away from such deals with blemished credit (a short sale stays on a credit report for seven years, unless a lender agrees not to submit it).

But short sales are often the best solution for all involved. Lenders can avoid the considerable costs involved with foreclosure, and borrowers are relieved of the obligation to pay off the balance of a loan on a home they no longer own.

I am sharing this with you, because if anyone is contemplating buying a property for the first time or looking for investment opportunity this may be the time to keep an eye for it. Short sales are great deals.

Tsegay Asgedom Sebhat, Realtor.