

PROVEN SHORT SALE SYSTEM USED
BY THOUSANDS OF THE NATION'S LEADING AGENTS

AGENT SHORT SALE SECRETS



TIM AND JULIE HARRIS

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HARRIS
REAL ESTATE
UNIVERSITY
INTERNATIONAL

Agent Short Sale Secrets

Free E-book

Tim & Julie Harris

Marketing Yourself as a Short Sale Agent

Welcome to your free ebook. We are going to send you pages and pages of solid information, in bite-sized chunks that will help you to CONFIDENTLY become an excellent short sale agent. Our content is divided into several parts:

What Consumers Need To Know

You'll get a dose of the information that CONSUMERS need, to be able to short sell their home. This is stuff that you can copy and put in your own words to explain short sales to them.

How To Market Yourself As A Short Sale Agent

This will cover setting expectations and putting yourself in position to get the BEST listings available.

How To Do Short Sales

Some short sales sail through, some don't. We know how to make loss mit to this.

From time to time, YOU WILL GET special information about the bailout, the market and other breaking news.

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Free Ebook!

This is a free ebook from Harris Real Estate University. We give this book away because we want to help make sure that Realtors have the tools to survive the worst market since the great depression. Our university is all about giving you the power to make a difference in your business and personal life.

Why is this book Free?

When you benefit from the content that you get in our free book, you can imagine what would happen when you plug into the University. Unlike most Real Estate Training programs, there's no big startup fee and our best programs are just \$97 per month. Join today and take advantage of what thousands of Realtors nation wide know as the best training available for real estate agents.

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A National Epidemic Is Looming, Are You Ready?

Are you stressed out about mortgage payments? Do you think your only option is a foreclosure? Is a short sale right for you? Millions and millions of homeowners are asking themselves the same questions. It is projected that over 20,000,000 homeowners will have negative equity in their homes in the very near future. In other words, they will owe more on their homes than they are worth. Over 2.9 million homes have been foreclosed in the last three years and the number is only expected to grow. Expect the effects of the estate recession to continue to ripple for years to come.

What can you do now?

There is expected to be a massive tsunami of homeowners who are simply making the decision to sell their homes through a short sale as opposed to staying in a home, hoping that one day it may be worth what they paid.

No one is safe. News stories from across the country tell the tales of both celebrities and average Americans who are all considering selling their homes through a short sale. Selling your home through a short sale doesn't need to be a shameful, life ruining experience. Sometimes short selling your mortgage simply makes economic sense, especially for homeowners who find themselves "upside down" – that is, they owe more on their mortgage than their house is worth.

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Consumer Information

CNBC Financial Guru Jim Cramer was telling homeowners to ‘Just Walk Away.’ (Watch the video on YouTube.) We are clearly in uncharted waters. The current housing crisis is different from all the previous housing recessions. It is well known that many financial institutions sold mortgages in a deceptive manner – for example, by approving people for loans they couldn’t really afford – so why should homeowners feel obliged to honor their commitments?

From a homeowner’s perspective, why should they stay in a home that is depreciating? Often times it’s possible to rent the same style of home in the same area for half (or less) than their current mortgage payment. Assuming it takes years for the market to recover, the homeowner who sells their home via a short sale will now be far ahead of the person who ‘stuck it out.’

Here is an example:

- The homeowner paid \$500,000 at the market peak in late 2006. Homeowner put down 5% and did a seven-year interest only mortgage. The monthly payment including principle, interest, taxes, and insurance is \$4200 per month.
- Assuming the property has depreciated 30% and is now worth only \$350,000, the owner has negative equity or is ‘upside down’ by \$150,000.
- The market is continuing to depreciate and is projected to level off in mid to late 2009. In other words, months and months of more losses for the homeowner.

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Option 1

The homeowner can 'stick it out' and keep the home. They will continue to make their monthly interest only payment/house upkeep of \$4200 per month. They will pay \$50,400 per year to keep the home. They are deeply 'upside down' in the home with massive negative equity. A year later, the home's value has stopped depreciating. The market stays flat for at least a year thereafter. The inventory levels have to sell off. Another year or two later, the market starts to slowly appreciate again. Best case, the home starts to appreciate at 5% per year. Based on this rough example it will take at least seven years for that home to be worth what that owner paid at the time of purchase. During those seven years, the homeowner will have paid \$50,400 per year. Do the math. That's \$352,800 spent to stay in the home and 'stick it out.'

Option 2

The homeowner lists the home with an agent trained in doing short sales. The home sells and the bank agrees to accept the loss in equity as the short sale. The bank loses \$150,000. The homeowner moves into a rental home in the same neighborhood and pays rent of \$2000 per month, half of his previous house payment. Homeowner saves the difference between what he had been paying for the owned home and his new rent payment – \$26,400 per year. Yes, the homeowner does have significant negative credit ramifications as a result of their short sale. This negative credit will prevent him from buying a home for the next 18-24 months. With this option he can sit out the real estate recession and jump back in when the market has hit bottom. If he times it right, he can buy at the markets bottom. This time he will have a more significant down payment and a better quality mortgage.

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Consumer Information

Let's be very clear about this next point – yes, there is damage to your credit. According to national experts, after a short sale, a person's credit will go down by +/- 300 points and prevent him from buying using a government backed mortgage for up to 24 months. With a foreclosure, the credit is damaged for up to four years preventing someone from obtaining a government-backed mortgage.

Many home owners who are now short selling their properties are going to want to buy houses again some day; and when they do, lenders are going to want to make money lending them money to do so.

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Our BIG LIST of Loss Mit Contacts is available [here](#).

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We Learn What Info To Give Our Consumers:

Here is a sample ad, powered by our partners at 1800homehotline.com that works to get business. You can make outside signs, you can put it on Craig's list, and you can put it on your own site, or newspaper. Copy EXACTLY what this says, and be sure to pay attention to state laws.

Are You Late On Your House Payments?

Agent specializing in
foreclosure prevention

Here to Help You
NOW...

Learn How You
Can STOP
Foreclosure
TODAY!

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**FORECLOSURE
HELPLINE**

**FREE 24 HOUR
RECORDED
MESSAGE**

1 877-402-3736 – Code 110

You don't have to let
the bank take Your Home!

John Taborelli
398 W Army Trail Rd. Ste 118 Bloomington IL
60108
630 779-8620

Realty Executives Suburban

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So you've been reading this stuff...and you want to know if it WORKS, Right?

Well, on our last free training event, we had hundreds of agents joining us, and this is what they had to say:

The coaching calls held by you both appeal to me because they seem so personal and one on one.

Camille Roncek Dickson, Las Vegas

Your coaching programs are full of so much detail - you answer a lot of questions. Tim, my sister and I talk about you everyday. We always say, 'now would Tim approve of that??' Or 'Tim would be so proud of us' when we are having that tough short sale conversation with the seller when we lay out the guidelines of how we will service the short sale listing.

Pamala Spivey, Pleasanton

I have been singing your praises in my office but I only share the free stuff.

Best regards,

Billye Johnson, Plano

I believe that right now we need leadership through these times. I believe it is our best interest to have Tim and Julie focus on key objectives. You guys are awesome.

THE BALD GUY-Roy

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Testimonials*

I love the training and superstar interviews!
Sue Williams - Murrieta, CA

Thanks for your time and great info today. I like the interviews but I learn more from the information you both share with us.
Linda Shreck-Culpeper

Today's webinar was great... Good job, Julie and Tim!
Pat Conlan - San Jose, CA

Powerful call today...really appreciate the information and leadership.
Kathy Davis, Brooklyn

Tim & Julie, MORE AND MORE of the material you shared today! Love You All!
Glen Burrough, Visalia

Thanks for caring about us!
Esther, Lawndale

You are right... I need accountability!
Joe Kellett - San Juan Capistrano

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Testimonials

This kind of call provides the wind beneath the wings so to speak to show up as a Superstar! I'm moved by your generous and powerful contributions for who we all are as a university, i.e., one week like this, another interview to find out who won that game.

Ted Breden, Elk Grove Village

I thoroughly enjoyed today's presentation. Thank you. Thank you.

Cynthia J. Abela - ABR/SRES-Morgan Hill, CA

Thanks for being you!

Nancy Ramsey – Lexington, KY

Powerful call today! Thanks for doing this for us.

Mike Laughlin, Florida

Love the program and coaching ideas.

Jasna, St. Clair Shores

Great program. Goals and direction!

James Serak

Love this program. Very informative.

Cindy, Las Vegas

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Testimonials

It was great!

Marilynn, Bellingham

Calls like this today help move forward!

Jim Kelder-Scottsdale

Perfect call, perfect timing.

Ron Taylor, Duluth, Ga

I know I am ahead of the curve with what I am learning from HREU.

Woodrow Mitchell-Los Angeles

Thank you for your time. Amazing program for the price.

Holly, Atlanta

Thanks for providing this information for me... amazing value!

Annie Hammond, Westlake Village

Amazing class!

Celia Torres, Bayonne

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Testimonials

Thank you, I am presenting your program to my Broker I am also going to start a focus group in my office with people who want to join HREU and network together. I am achieving amazing results, you will be very proud when we hit our 60 trans mark. We are pacing at four listing short sales per week - buyer calls are coming in!

Pamela Spivey, Pleasanton

Thank you for this exercise. The old me SUCKS at this and has always been frustrated. New HREU me is up to the challenge and is going to master this during 4th Q! And I am going to teach my husband along the way. No more blind leading the blind.

Dara, TX

I know I am going in the right direction.

Jim Cary, San Bruno

I am amazed at how the "media free mornings" really work! Incredibly more productive! I have told several of my agent friends about this approach and they are so amazed! Thanks!!!

Nancy Ramsey, Lexington KY

Amazing programs...learning a ton!

Woodrow-Los Angeles

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Ok, I Get It. A Short Sale May Be My Best Option. Tell Me More...

A short sale is when a lender accepts a discount on a mortgage to avoid a possible foreclosure auction or bankruptcy. For example: A homeowner, who is facing foreclosure, has an existing first mortgage of \$500,000. The market value of the home is \$350,000.

Long story short, the lender accepts the offer of \$350,000 and the home is sold.

That's a short sale.

Why are lenders so eager to take such a huge discount? Banks do not like bad loans. If they see an opportunity where they can sell the property without the huge loss of a foreclosure, they will do it. Some lenders report that if the home goes into foreclosure by the time the home actually closes with the new buyer, the lender will be lucky to net 50% of the original loan balance.

Bottom line from the lenders perspective? They are in the business of lending money, not owning homes. If they can accept a short sale offer and rid themselves of the bad loan AND net more vs. the home going into foreclosure, they will do the short sale every time. It's simply smart business.

Time is not on your side when you are considering a short sale. You must act quickly and work only with a real estate expert who has successfully completed and graduated from advanced real estate education programs like Harris Real Estate University.

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Information For Your Consumers

Mortgage foreclosure simply means the deed can only be foreclosed through court action. Mortgage foreclosure is usually referred to as a judicial foreclosure.

A mortgage is a security document that allows the borrower to keep title of the property while using the property as security or collateral for a loan. The lender then places a lien on the property in the event the owner does not pay the agreed payment. When the borrower pays off the loan, the lender gives the borrower a satisfaction of mortgage that removes the lien from the property. About half the states in the U.S. use mortgage foreclosure as the means of satisfying the loan balance.

As with most mortgage foreclosure lawsuits, it starts with a summons and a complaint is issued to the borrower and any other parties with inferior rights in the property. Usually the lender's attorney is the one who issues the notice. The complaint is usually filed in the court where the trial is to be held. Here's the interesting part. Once the borrower has been notified, he or she has 20 days to respond back to the court challenging them on the mortgage foreclosure lawsuit. Once this occurs, the court now has 40 days to respond back to the borrower. Keep in mind that each correspondence must be legitimate and deal with some specific part of the complaint. This process may go back and forth as long as the borrower finds something erroneous with the complaint. This slows a mortgage foreclosure greatly because it must go through the court system. It may go as long as a year if needs be or even longer. This is how many homeowners stay in their homes for months or even years after they have stopped making their house payments.

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*Agent Short Sale Secrets
Information For Your Consumers*

You Have Been Warned: Foreclosure Scams on the Rise!

Foreclosure Scams are on the rise because of the increasing number of foreclosures. It's very important as homeowners to know about these scams.

Common Foreclosure Scams

EQUITY SKIMMING

You are approached by a “buyer” that offers to buy your home at full asking price. The potential buyer claims he will solve all your financial problems by “promising” to pay off your mortgage. He claims to take over the existing mortgage and give you a sum of money after the property is sold. But in order to do so, he suggests that you move out right away and deed the property over to him. So you move out and assume the “buyer” will continue to make the mortgage payments. However, the “buyer” collects rent for the next six to eight months and does not make any mortgage payments. The lender has no choice but to foreclose and all the while you have no idea what’s happening because you’ve moved out.

THE BAIT-AND-SWITCH

Very similar to taking over “subject to,” but the acclaimed buyer is only after the equity. The buyer tells the homeowners he will bring the mortgage current and tells them they can stay in the home. But in order to do so, he must have a few documents signed that protect his interest and gives him ownership of the property. Then a few weeks down the road, the homeowner receives an eviction notice.

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THE BAILOUT

Again, very similar to the previous two, where the homeowners sign over the deed with the assumption that they will be able to remain in the house as a renter or lease it back from the buyer and eventually buy it back over time. The terms of these types of scams are so harsh that they make it nearly impossible to buy back – which was the plan to begin with. The homeowner is left with nothing and the buyer walks off with most or all of the equity.

PHANTOM ASSISTANCE

Typically these are online companies claiming to have the magic touch in stopping the foreclosure auction. They know all the ins and outs and what to say to the lender to stop the auction. Then these companies charge outrageous fees for simple phone calls and paperwork that the homeowner could have completed on their own.

COUNSELING AGENCIES

Some groups, most of them online, calling themselves “counseling agencies” may approach you or ask you to submit your information for a personal consultation to review your situation. They then proceed to offer certain services for a fee. Most of the time these “special services” you are paying for are FREE, such as negotiating a new payment plan with your lender, working out a forbearance, or lowering your interest rate. These are all things your lender will assist you with at no charge. Be careful giving ANYONE money online that claims they can assist you out of foreclosure. There are dozens of good, non-profit organizations and free counseling agencies that are ready and willing to assist.

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Short Sale Companies

This is the latest breed of companies to avoid. Here is the bottom line – they make all their money from the fees you pay them at the start of the process. In other words, they have little to no incentive to get your short sale actually accepted and closed.

NOT A SCAM:

One of the largest foreclosure assistance programs right now is 888-995-HOPE. This is available to any homeowner in America having trouble paying their mortgage. It is provided free of charge by the Homeownership Preservation Foundation, a nonprofit dedicated to preserving homeownership.

Here are a few things you can do to avoid foreclosure scams...

- DON'T SIGN any papers that you don't fully understand, or you could make bad matters worse.
- DON'T SIGN any papers that you feel pressured into signing. Take your time.
- DON'T MAKE mortgage payments to anyone other than your lender.
- DON'T SIGN over the deed without some closure or agreement for your protection. Talk to your attorney or title company if you need help.
- DON'T EVER pay anyone who claims to stop foreclosure. You can stop the auction yourself.

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What Are the Options For Homeowners Facing Foreclosure?

1. Try to “make nice” with your lender. You can call your lender and ask them to reinstate the loan. You may be allowed to reinstate or make the loan current by paying a lump sum or making scheduled payments to your lender over a given amount of time. Just explain to them you had a few bad months and things are now better and most lenders will try to work something out with you.
2. IF you have equity, refinance. Usually the lender would refinance the existing loan and include as part of the new loan any late payments, and fees that you would need to regain control. It would all be “wrapped” into one mortgage.
3. Assuming you have no equity and have to sell, you can list your home with a Realtor who has been trained how to do short sales. This is almost always your best option.
4. You can give the property back to the lender. If there are no other liens on the title, the lender may agree to take the property back. This process of transferring ownership from you to the lender under these circumstances is called a Deed in Lieu of Foreclosure, and is sometimes referred to as a “friendly foreclosure” because in essence that is what it is. You just walk away. You must discuss this with your lender.

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5. You can file bankruptcy. First, you need to seek the advice of an attorney. **In no way are we trying to provide legal advice.** Only an

attorney can give legal advice. The two most common “chapters” of bankruptcy are Chapter 7 and Chapter 13.

Bankruptcies are “work out” others are “wipe out.” Chapter 7 is the “wipe out” and Chapter 13 is the “work out.” Bankruptcy is a federal court action designed to help individuals repay their debts or eliminate their debts depending on their circumstances. Chapter 13 bankruptcies are designed to reorganize debts in an effort to repay all debt. Chapter 7 bankruptcies are geared more towards liquidation of assets. Both Chapter 7 and Chapter 13 immediately stop the foreclosure process and any creditors from taking further action against you.



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What Are the Options For Homeowners Facing Foreclosure?

Chapter 7 Bankruptcy

When someone files a Chapter 7 bankruptcy, all assets are frozen. The attorney creates what is called an automatic stay. Meaning everything “Stays” put. The homeowners can't buy anything, they can't sell anything, and they can't even give away anything. If they try to sell their home, they couldn't. If they try to give away money in savings, they can't. Any unsecured debt like credit cards, unsecured loans, etc. are eliminated or wiped out. They do not exist anymore. Then the trustee or attorney who represents the court and the creditors will look at all the assets (house, car, furniture, equipment) anything of value and decide what must be liquidated to pay some of the debt that was wiped out.

If the homeowners are in the middle of foreclosure, a Chapter 7 will stop the foreclosure process. Usually banks will then ask the trustee to release the property from the automatic stay so they may continue with the foreclosure process. Once the property has been released from the bankruptcy, the foreclosure process starts right where it left off. Typically you have anywhere from 3-5 weeks until the foreclosure process begins again.

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Chapter 13 Bankruptcy

When someone files a Chapter 13, they don't take all the assets and sell them. Instead they take all the monthly payments and discount them for pennies on the dollar. It's like a debt consolidation plan. Whatever amount is agreed upon has to be paid to the bankruptcy court every month for the next 3-5 years. So the homeowners get to keep their house, their cars, and all their assets. Now, as long as the homeowner stays current with the mortgage payments and pays the amount agreed upon, they will be fine. However, if any payments are missed, the trustee will dismiss the bankruptcy and the foreclosure process will begin again.

And finally, you can just let it go to foreclosure.

Basically you don't do anything. You leave with nothing in hand and a foreclosure on your credit report. This is without question the worst option of all.

Another solution available is the Soldier Relief Act of 1940. When a property is owned by a person in the military and the mortgage payments are not made, then this relief act may stop foreclosure based on certain criteria. The person has to be in active duty in order to qualify. The mortgage loan had to be established before the soldier was called out to active duty. Not only will this stop foreclosure, but it will stop seizure of any personal property while the soldier is actively serving and several months thereafter.

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Top Ten Buyer Questions Answered

Next, we will go over the buyer questions and good, true answers for you to work with.

Number 10 Question

I can't make my house payments but I do have an ability to pay back all or part of the negative equity. Also, I want to preserve my credit score. Is a short sale right for me?

Answer: *Probably not. In cases where the seller can pay back all or part of the negative equity (usually to the 2nd lien holder) it makes sense for them to work out a repayment plan. The lender will then release the lien and allow the home to close.*

Number 9 Question

If I pay mortgage insurance and default on my loan, wouldn't that cover the deficiency amount?

Answer: The mortgage insurance is not there for your protection, it protects the mortgage lender.

Number 8 Question

Do I have to have my home 'Approved' by my lender prior to offering it for sale as a short sale?

Answer: No. Technically speaking, there is no such thing as being 'Short Sale Approved'. The actual approval only happens with an accepted offer.

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Number 7 Question

I just missed a payment and I know I will miss more. How long does the foreclosure process take and is there time to do a short sale?

Answer: The foreclosure process takes differing times depending on your state. In the Midwest a foreclosure can take over a year. In California it's taking 6+ months. Generally speaking a well-priced short sale being processed by an educated short sale listing agent will sell and close in under 120 days.

Number 6 Question

Will I still have to pay property taxes if I do a short sale?

Answer: Property taxes will always have to be paid as part of any accepted short sale. Whether it's you or the lender depends on their policies and the specific agreement you reach while negotiating the short sale.

Number 5 Question

I owe more than my home is worth and I can't make the payment, do I have to somehow qualify for a short sale?

Answer: The simple answer is NO. If someone can't make their payment and they are otherwise insolvent they qualify for a short sale. **Note:** insolvent simply means their total debts are great than their assets.

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Number 4 Question

Do I have to pay income taxes? I have heard that I will get a 1099. Will the loss the bank takes be treated as a taxable gain to me – the seller – is this true?!

Answer: It WAS true, now it's not. Consult your Tax Attorney or Qualified CPA. Very recently the tax law was modified and now most people who do a short sale will have no taxes due.

Number 3 Question

How do you, my listing agent get paid? Who pays your commission?

Answer: The bank will pay the commission along with all the other usual closing costs.

Number 2 Question

Do I have to miss a payment to do a Short Sale?

Answer: No. Late last year most major lenders started accepting short sale offers from sellers who have never missed a payment.

Number 1 Question

I want to do a short sale and have a 2nd mortgage; does this make me ineligible?

Answer: No. Both of your lenders will need to be satisfied in some way to complete the short sale. If your first lender will be paid off by the sale, then you just negotiate the terms with the second lender. Most short sales do involve 1st and 2nd lien holder.

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*Agent Short Sale Secrets
Information For Your Consumers*

But I Thought Rates Were Falling. Won't That Help Me?

The Federal Reserve has been lowering rates to bail out the economy. Does this mean that those mortgage rates will fall?

In some cases yes in most cases no...read on.

Let's start with the 30-year fixed rate mortgage. The 30-year fixed rate mortgage is not tied to short-term treasuries. Fixed mortgage rates are tied to long-term bond yields that move based on the outlook for the economy and inflation. True, even as the Fed has lowered rates, the 30-year fixed has come down, but that's because of the outlook for slower economic growth in the months ahead. While the decline in treasury yields has helped push mortgage rates lower, the decline in long term rates hasn't been in lockstep thanks to the fact that these mortgages are securitized and sold on the global market. Investors now demand a higher risk premium on these mortgages due to higher delinquencies and foreclosures.

Next let's take a look at 7 and 5-1 Adjustable Rate Mortgages (ARMs) Yes, this is good news if your 5-year (or 7 year) ARM is pegged to a treasury index. So if you're facing a reset on, say, a \$200,000 loan, you're now getting a payment increase of about \$150 a month, as opposed to \$370 a month, which you would have had before the Fed started cutting rates.

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Information For Your Consumers*

Do the Fed Rate Drops Help Sub-Prime mortgage Holders?

Nope. Unfortunately if you have a sub-prime ARM it is more than likely pegged to LIBOR, which has moved in the opposite direction. Because of the liquidity issues in global financial markets, LIBOR rates have actually increased at the same time that treasury and other benchmark yields have been declining, so the Fed lowering rates today would not help too many sub-prime mortgage holders.

Even with lower rates, the home still must appraise for the amount being borrowed plus another 10 to 20%. In most places, depreciation alone has eliminated the opportunity to refinance and take advantage of rate adjustments.

How Are Home Equity Lines of Credit Effected?

How about my Home Equity Line of Credit (HELOC): Yes, if you have that home equity line of credit that you used to renovate your bathroom/kitchen recently, then when the Fed lowers rates, your rate comes down as well. That's because HELOCs are predominantly pegged to the prime rate, which moves in step with the Federal Reserve.

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Life After Short Sale: When You Want To Buy A Home Again... FHA To the Rescue!

Remember, after a short sale, it's possible to obtain a new mortgage in as few as 18 to 24 months, assuming all other credit has been kept clean.

Get ready for FHA loans to become the best choice EVEN in the high priced areas like California!

Its now possible to get a FHA Mortgage in certain parts of the country for over \$700,000!

Visit this web address for updated FHA mortgage limits for your state.

[State Mortgage Limits](#)

You Must Know How FHA Loans Work

First, it's important to understand that FHA is not only for first time home buyers, anyone can sign up for an FHA loan, as long as you don't have more than one FHA Loan at a time.

Your job is to establish a relationship with an FHA approved lender. Not all lenders hold this qualification.

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Little Known SECRETS of FHA Loans:

- **FHA Can Help Clients with Blemished Credit History.** New programs are coming out that will allow borrowers with credit score in the high 500s buy a home.
- **Bankruptcy.** You can obtain an FHA loan two years from the date of your bankruptcy discharge, as long as you've maintained good credit since your debts were discharged.
- **Foreclosure.** If you keep your credit in excellent shape after a foreclosure, an FHA loan will be available to you two years from the final date of your foreclosure.

Ultra Competitive Rates & Terms

- There is little or no adjustment to the interest rate for an FHA loan, as the rates vary within .125 percent of a conventional loan.
- Mortgage insurance is funded into the loan, meaning a premium of 1.5% is added to the loan balance instead of being paid out of pocket. In addition, a small portion for the mortgage insurance premium is added to the monthly payment, but it is far less than private mortgage insurance premiums.
- Qualifying Borrowers can finance 97% of the purchase price and put down 3 percent. In some instances, when combined with other types of loans, the down payment can be zero.

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Allowable debt ratios are higher than the debt-ratio limits imposed for conventional loans.

Borrowers can get up to 6% back from the seller to help with all of their closing costs.

Forget what you thought you knew about FHA...

At one point, FHA repair demands were so excessive that sellers would discount the list price to buyers who would agree to obtain conventional loans over FHA loans. Today the requirements appear more reasonable.

- You can purchase a home in need of repairs and finance the repair costs with the mortgage. This way you can make the necessary repairs immediately without having to come up with the money yourself.
- You can purchase manufactured homes and condominiums with a FHA loan.
- You can finance the cost of energy-efficient repairs with the mortgage.
- Defective roofs that leak still need to be replaced but an older roof does not necessitate replacement if it doesn't leak. A roofing certification is acceptable in most cases.
- Windows that stick upon opening or have cracked panes do not require replacement.
- FHA appraisals do not take the place of a home inspection, and never have. Buyers should still obtain a professional home inspection.

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*Agent Short Sale Secrets
Information For Your Consumers*

It's time to take advantage of the return of the FHA loan! It's about to become significantly better than before, with higher limits and an easier appraisal process.

Something You Should Know: The Death Of The HELOC... Millions Of Homeowners Shut Out.

Most major lenders are freezing withdrawals from Home Equity Lines of Credit (HELOCs) – and I don't want you to be caught off guard by this development. If you were planning on using your HELOC for spring home improvements or college tuition chances are the money has been shut off.

You should be aware that the lender retains the right to suspend or reduce the line of credit available if your property value falls below the appraised value used to originate the loan. Lenders are actively assessing (performing Broker Price Opinions, or Appraisals) properties and then suspending access for account holders who have seen a downward slide in their home value. Many of our students who do BPOs are reporting to us a dramatic increase in BPO requests from lenders for this reason.

Actual notice from Countrywide – Sent to Borrowers:

‘Important message about your loan: At Countrywide Home Loans we are committed to helping customers sustain homeownership. As part of the commitment, and in keeping with its sound risk-management and responsible lending practices, Countrywide Home Loan is reviewing and analyzing home equity lines of credit in its servicing portfolio.

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Declined. We believe that the decline in the value of your property, from its original appraised value at the time your loan was made is significant. In accordance with the terms of your Home Equity Credit Line Agreement and Disclosure Statement (Agreement), **we have elected to suspend further draws against your account as of the Effective Date above.**'

The Los Angeles Times recently reported that Countrywide notified many homeowners they've lost their right to borrow against their credit lines:

'Tens of thousands of homeowners with home equity lines of credit are getting a rude surprise: They've been told by their lender that they can no longer take money out on their credit lines because sinking home prices have left them with little or no equity.

Among the lenders taking such action is Countrywide Financial Corp., which sent 122,000 letters to customers last week telling them they could no longer borrow against their credit lines. In some cases, according to the company, the borrowers are now "upside down" — the total debt on the home exceeds the market value of the property.

Calabasas-based Countrywide, the nation's largest mortgage lender, says it uses computer modeling that factors in changes in home prices to determine which customers will have their money tap shut off.'

If there was any question that consumers were feeling the pinch before...just wait until they are told that their homes are worth LESS than what they owe, or in the word of Countrywide, "Significantly Less." Do you think that will have an effect on the economy? Think this will make consumers feel more confident about housing?

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*Agent Short Sale Secrets
Marketing Ideas*

Sample Ads

When these ads are run properly in a newspaper, they will get your phone to ring. Our students know what to do when it does, and to become a student, click on the link. [Click here for Instant Access!](#)

**AVOID/STOP
FORECLOSURE!!
Services Guaranteed
Call 24hrs. 000-0000**

**Avoid-Stop
Foreclosure!!
Behind on Mortgage Payments?
No equity needed - Svcs. Guaranteed.
REAL HELP, 000-000 24HRS.**

**AVOID & STOP
FORECLOSURE
No Gimmick.....Real Help
Sell Your Home in a Week Programs Available!
Other programs are available!!
Call Today and Set An Appointment!!!
Time is VERY IMPORTANT!!!
321 388 7055
Visions for Tomorrow Program**

*Agent Short Sale Secrets
Marketing Ideas*

Attention Homeowners!!
Behind on Payments?
Need Help?
If the answer is YES!!

Then you are behind on mortgage payments and are facing foreclosure.
We have special programs for delinquent mortgages that can help you!!

We are an organization that cares – and is willing to provide confidential services – to those who are in need.

We provide effective real help for - VA, FHA, Conventional Loans, and Privately Held Notes.

Services are confidential and guaranteed!!
Best of All - NO EQUITY or CREDIT IS NEEDED!!

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Agent Short Sale Secrets
Marketing Ideas

Letters to send to Notice of Default Lists Cut and paste – put on your letterhead

Dear Homeowner:

You now have a choice...its not too late. Millions of local homeowners are in the exact same situation as you. You don't have to lose your home to foreclosure. You don't have to ruin your credit...

Allow us to introduce ourselves. We are Visions for Tomorrow. We provide assistance to local homeowners who are in need of our specialized help in the preventative foreclosure. Our purpose is to assist homeowners who are experiencing delinquent mortgage payments by providing alternatives to foreclosure. You are behind on your mortgage (house) payments. Do what hundreds of other local homeowners are doing and turn to us for assistance. We specialize in working with homeowners just like you. Our unique service allows us to work with all the local and national lenders to resolve your mortgage situation.

It's not your fault. We live in the area; this is where we live. We understand that hard working people sometimes encounter unforeseen circumstances and fall behind on their financial obligations. We do not focus on the reason you are behind, but rather on the solutions to end the problem.

Don't give up or do nothing and lose your home unnecessarily. Your situation is NOT impossible, even if others have told you so.

We are so confident of this that our fees are contingent upon resolving your mortgage problems. Let me repeat...we charge you nothing unless we are successful. You have no risk or up front expense. Don't wait... the clock is ticking. There is a limited amount of time where we can help you due to the foreclosure process. Call Now. Our services are confidential and Guaranteed!!
702-444-4444

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Marketing Ideas*

Despite what you have been told...you DO have options other than bankruptcy and foreclosure. A bankruptcy, which stays on your credit for years, should be viewed as a last resort and should never be taken lightly. We have a list of local attorneys who refer their cases to us for assistance. We work with these hand-selected attorneys to find the best solution for you. Most homeowners are not aware of all their options, we invite you to take a few minutes to call us and assess your situation. You will then learn the numerous advantages of working with us over foreclosure. You now have a choice!

TIME IS VERY, VERY CRITICAL! YOU MUST CALL NOW FOR HELP!! THE FORECLOSURE HAS BEEN FILED...THE CLOCK IS TICKING... DON'T DELAY. IT'S NOT TOO LATE.

We specialize in helping people in the same situation as you. We can help you too. It's not too late to save your credit.

702-444-4444

Sincerely,

Real Estate Consultant

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*Agent Short Sale Secrets
Marketing Ideas*

Dear Homeowner:

We understand from county records that you are currently in default on your mortgage and that the bank may elect to sell your home in foreclosure proceedings in the near future.

Since your lender is now taking serious actions against you, I urge you to contact us right away. We can make arrangements to do one or a combination of the following to save your home, save your credit, or both.

⇒ Obtain a workout on your mortgage – **AND STOP THE FORECLOSURE ON YOUR HOME NOW!!**

⇒ Assist you in getting your home sold to preserve your equity or to avoid the foreclosure.

We have a better solution than letting your home go back to the lender in foreclosure.

IMPORTANT!!

If you are currently in mortgage distress and choose to take no action to protect yourself from foreclosure your lender has the legal right to obtain a deficiency judgment against you. They may garnish your wages, contact military command, levy personal property, and attach liens to collect any sums not received at the home auction. If your mortgage is guaranteed by the VA or FHA (HUD) they will take action to protect their interest. You may also incur additional liability with I.R.S. if your home is foreclosed on.

Please let us hear from you as soon as possible while there's still time for us to help you like we have hundreds of others that were in your situation. **REMEMBER!!** Our fees are contingent upon resolving your mortgage problems.

Sincerely,
Real Estate Consultant

*Agent Short Sale Secrets
Lender Letter*

Lender Letter to Amtrust

To: Amtrust Bank
Ref: Loan # 03267148
Borrower: _____
Date: 06/11/2007
Attn: [available to students]

Subject: REQUEST FOR SHORTSALE;
SHORTSALE PACKAGE

Dear: Loss Mitigation Negotiator,

As per our previous conversation, I'd like to submit a short sale request on behalf of _____. The seller has attempted for several months to sell the home on their own, being that the seller is a real estate agent. The Seller has asked that I assist them based on my past performance is getting fair market value offers for lenders and bringing these situation to a mutually beneficial resolution.

I appreciate your quick review. Here is how this file will close:

1st Lien AMTRUST Bank 100% Payoff \$215,000
2nd Lien AMTRUST Bank 78% Payoff \$32,412.78
of (41,314.31)
3rd Lien HOA 0% Payoff Neg to zero

*Agent Short Sale Secrets
Lender Letter*

The loan number is listed above. Enclosed please find the items in the “Short Sale Package.”

1. Authorization to Release information
2. Borrowers Financial Statement
3. Listing Contract
4. Contract for Sale and Purchase (closing date 05/10/07)
5. Multiple Listing Service – Listing pending status
6. Borrowers last pay stub
7. Borrowers year to date income
8. Two months of Bank statements
9. 2005-2006 Tax returns
10. Hardship letter from the seller
11. BPO

The real estate market in Central Florida is at a five year low. There are currently 25,000 homes for sale and only 1,400 are actually selling each month.

Please review this file for a short sale decision as the borrower has no other recourse then to either file for bankruptcy or allow this home to go into foreclosure.

Respectfully,

Tim Harris
Loss Mitigation Supervisor
RE/MAX Loss Mitigation
Direct 407 555-5555
Fax 866 555-5555
Email agent@harrisrealestateuniversity.com

*Agent Short Sale Secrets
Short Sale Math*

Harris Real Estate University

Short Sale Math

When working with clients who are in foreclosure situations, are upside down on their mortgage and need to sell quickly it is essential that the Short Sale Agent know how to do the Short Sale Math.

List price for the Listing Agreement that is submitted to the bank, The initial list price for the MLS, The net amount that banks typically requires to close the deal.

What should the price be on the listing agreement?

What price for the MLS?

What does the lender want to net?

What is the lowest offer you should accept?

When to accept the offer and when to negotiate?

What do I do if there are several mortgages?

What should the price be on the listing agreement?

Secret – The lender will ask for a copy of the listing agreement and they will be looking to see where the start price is and where the offer is. Make sure you price it right in their eyes.

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*Agent Short Sale Secrets
Short Sale Math*

We know that, in considering a homeowner for a Short Sale, the banks require that the subject property be listed for sale. Therefore, one of the components of your Short Sale package will be the Listing Agreement.

Remember, when you submit your Short Sale package to the lender, you are presenting a “hardship case” on behalf of your client. As we discussed earlier, for a bank to consider a homeowner for a Short Sale, one of the things they will want to determine is if the homeowner has “little or no equity”. For the bank to do this, they will order a formal appraisal or BPO (Brokers Price Opinion) to determine the current market value. Then, they will compare these results to how much is owed on the mortgage to determine if what is owed is, in fact, more than or close to the actual market value of the home. Because in a Short Sale, the bank will discount the pay-off, most agents are left wondering at what price they should initially list the property.

When we originally list the price the lender will want to see that we listed the property at what the client owes plus commission, closing costs and taxes. This number will be more than the seller owes on the property and that is what we are trying to prove.

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*Agent Short Sale Secrets
Short Sale Math*

Secret Formula

Hardship + No Equity = Short Sale Candidate

Secret: The price we have on the listing agreement and the price we set in the MLS are not the same. We know that we must price the property to sell right out of the gate.

What should the initial price be for the MLS?

Remember from the previous section that the initial list price for the Listing Agreement is probably above market value. At this point, the objective is to list the property at a price that will generate an offer quickly, achieve the bank's required net for the transaction and cover all commissions and Seller closing costs. Calculating the initial list price for MLS is a critical part of setting up the Short Sale. We all know that when considering market comparables for a specific area, if the price per square foot of your client's property is equal to or higher than any other property in the neighborhood, your chances of getting an offer quickly are pretty slim and the whole goal in a Short Sale is generating an offer quickly so that the house doesn't go to foreclosure.

Determine Current Market Value

The discount thresholds that banks use in determining their required net in a Short Sale is based on the current market value of the property and the type of loan that is being shorted. Even though the Short Sale lender will ultimately order their own appraisal, it is very important that you know how to properly evaluate area comparables and correctly assess the current market value of the property beforehand. If your client has a Conventional or VA loan, the bank will want you to submit a Purchase Offer before they will order an appraisal and entertain a Short Sale.

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Short Sale Math*

Secret: The Brokers Price Opinion is the central point in the short sale. If it is possible you always want to meet the BPO agent at the property to discuss the comparable properties and market conditions.

Determine the Lender's Discount Threshold

As discussed earlier, banks have a threshold at which they will accept or reject an offer in a Short Sale. And knowing these approximate discount thresholds is imperative in determining your list price for MLS, so that you are able to generate an offer that will meet the bank's requirements, as well as cover all of the Seller's closing costs and protect your commission. When we refer to the banks "discount threshold", we are referring to the net amount that the bank requires in the transaction.

Type of Loan?

Offer required for lender?

Threshold to order appraisal? (% of current market value.)

Conventional

Yes 85-92%

FHA Insured

No 82%

VA Guaranteed

Yes 88-91%

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*Agent Short Sale Secrets
Short Sale Math*

Secret: These thresholds represent a percentage of current market value, not the loan balance. Currently the Conventional threshold is 85-92% of current market value. This threshold fluctuates with the market and is lender-specific. VA and FHA thresholds have not changed during the past 5 years. Know that changes in market conditions, bank policy and/or the passing of legislation can affect these thresholds. If the market takes a turn for the worse and property inventory increases for lenders, you will most likely find that Conventional thresholds will decrease.

So, to say it another way, the discount thresholds above reflects the lowest amount that the lender will need to net on the final HUD Settlement Statement in order to approve the transaction. And again, this threshold is a percentage of the current market appraised value, not the loan balance. Using the thresholds in the chart above, select what type of loan your client has and take note of the threshold associated with it. After you have correctly assessed the current market value, you will take this value and multiply it by the discount threshold. This will give you the amount that the lender will, more than likely, not go below in the Short Sale. For example, let's say the current market value is \$150,000. If your client has an FHA loan, this means that the lender will need to net 82% of the current market value. So, take \$150,000 and multiply by 82%. If you have done your math correctly, you calculated \$123,000. This represents the amount that the bank has to net in the transaction. It also represents the starting point at which you will begin grossing-up to arrive at your initial list price for MLS. If we were shorting a VA loan, we would multiply \$150,000 by 88%. If it were a Conventional loan, we would multiply by 85%. When there is a range in the discount threshold, we use the lower end of that threshold. Again, from this number we will need to gross-up to include Seller closing costs and commissions.

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*Agent Short Sale Secrets
Short Sale Math*

Secret: As in Conventional and VA Short Sales, if an offer is required for the bank to order an appraisal, it is all the more important for you to correctly determine where your initial list price should be in MLS. If you come in too high, there is a good chance you will not receive an offer in time to avoid foreclosure.

Add Real Estate Commissions and Seller Closing Costs.

Next, we need to gross-up the net amount required by the bank to include Seller closing costs and broker commissions. As a general rule, we gross-up by 8%, to include 6% (3% to the Listing Agent and 3% to Buyer's Agent) and 2% for Seller closing costs (which includes title policy and miscellaneous fees normally associated with the title company closing the transaction). To gross-up by 8%, we have to divide by the inverse, which is 92% ($100\% - 8\% = 92\%$).

Secret: If you are working with a bank that is paying less than a full 6% in broker commissions, you will need to adjust your calculation accordingly. On FHA and VA Short Sales, the banks must pay the full 6% commissions as required by HUD/VA. Sometimes you may have a Conventional lender that will pay only 5% in commissions, but most banks are prepared to pay the full 6%. Always ask for the full 6%, even if the bank says they will only pay 5%. The bank is trying to mitigate their losses and negotiating the commissions down is one way that they may try to do this. There are some banks that my typically pay only a 5% commission, but we have them to be more lenient if you: 1. Send a complete and "flawless" Short Sale package and 2. You generate a Purchase Offer that is close to current market value.

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*Agent Short Sale Secrets
Short Sale Math*

Type of Loan?	FHA
Current Market Value?	\$150,000
Lender Threshold?	82%
Real Estate Commissions?	6%
Closing Costs (including title policy)?	2%
Calculation	$\$150,000 \times .82 = \$123,000 / .92 = \$133,696$

The result represents the lowest offer you would have to generate for the lender to approve the transaction, cover 6% in broker commissions and 2% closing costs on behalf of the Seller. If you were working a Conventional Short Sale and the lender is only paying 5% in commissions, you would divide the bank's net amount by 93%, which grosses the net up by 5% commissions and 2% in closing costs. Know that, on FHA Short Sales, the banks cannot go even one dollar below their required net, so if you do not calculate your numbers correctly, any shortage will end up being taken out of your commission. To ensure that this does not happen, we also add what we call a "buffer" to the list price to give us a little negotiation room, protect our commission and cover any incidentals that might come up at closing. We will discuss this further in a later step. For now, let's move on to considering other costs used to arrive at your final list price when going active in MLS.

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*Agent Short Sale Secrets
Short Sale Math*

Add other Miscellaneous Fees and Delinquent Dues

Now that you have determined what sales price you need to ensure that your commissions and closing costs are covered, you will now want to add any additional miscellaneous fees and/or delinquent dues. It is a good idea to have your Escrow Officer do a title search as early in the process as possible to check for nay clouds on title that your client may or may not be aware of. You do not want to find out a few days before closing that your client has liens or other clouds on title that need to be resolved before the Short Sale can close. If there are any additional liens or judgments, you will want to add these to the number we arrived at in Step C. We recommend that you and your Escrow Officer work closely with your client to negotiate and resolve any outstanding liens or judgments well in advance of closing. If you do not get these resolved prior to closing, the closing will be delayed until these are taken care of. Your negotiating power with any miscellaneous liens or judgments is that the lien holder gets nothing if the bank forecloses. Most of the time, these liens can be negotiated and reduced to a lower price, if not, completely waived. Let's now take the previous example and add a lien/judgment.

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*Agent Short Sale Secrets
Getting 'em Sold*

How to get short sales SOLD in this market:

Offer a higher commission split or guarantee the buyers commission. Write into the MLS something like this offer subject to bank approval however your commission is guaranteed to be 3%. If the bank for some reason knocks you down to 5% then you take 2%. Or guarantee the commission at 2.5% whatever makes you comfortable.

It is always better to get paid something vs. nothing. We are not advocating that you be a discount agent, however we want you to be in the best position to get paid.

If you get an offer on a property and the buyer backs out, continue to work the offer through the process until you get a counter offer. Once you have negotiated the offer as far as you can then tell the bank the buyer backed out. Once you have a solid number from the bank. Start advertising the property as an APPROVED SHORT SALE.

Be sure your short sale listings are in tiptop shape. There used to be a time when the worse the property the better your chances of getting it closed. Those days are over. Make sure your clients keep the water and power on. Keep the property clean and orderly and in show condition at all times. If you clients will not do what you ask do not take the listing.

In the Realtor only remarks indicate that you are specially trained in doing short sales and that you understand the process. Print out the HREU foreclosure graphic and uploaded into the attachments of the MLS.

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*Agent Short Sale Secrets
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Load as many high quality pictures into the MLS as possible and change them ever few weeks to keep the listing fresh.

In the MLS load it full of information regarding the home. Understand whom you are talking to in your price ranges. Starter homes, first time home buyers – first time homebuyers are concerned with secured they want to know they are going to be able to buy the home and not spend a lot of money on repairs or upgraded therefore mention that the roof is new, the ac is new the back yard has an eight foot SECURITY fence.

Move up buyers are looking for luxury. So mention the upgrades by name. Stainless Steele KENMORE stove, Stainless Steele SUB ZERO refrigerator, indicate that the tile is a Spanish tile, or a imported slate. Refer to the back yard as their private grounds. Call the master suite a private master suite if it is on the other side of the house.

On your home brochure share the short sale process and the fact that you are specially trained in selling short sale homes.

Do the same on your website. Set a link connecting to the website: www.harrisrealestateuniversity.com.

Do you know, what the difference between a flower and a weed? – A judgment, a decision that is it. Someone will look at a particular plant growing out of the ground and determine it to be a flower and deem it good. Then they will look at another plant growing out of the ground call it a weed and determine that it is bad.

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*Agent Short Sale Secrets
Getting 'em Sold*

My children run out into my back yard all the time and grab me these little yellow flowers and offer them to me with love. They have determined that the flower is nice, yellow and worthy of being good so they give me what they call a flower. I receive this plant and say to myself, I hope no one ever tells them that these dandelions are weeds.

So in this real estate market full of noise, stress, opportunity, fun, enjoyment, service, money how are you going to judge it? Good or Bad? Flower or weed? I think it is time we all become like children and forget what other people deem to be good or bad and we deem this market this time to be perfect for us. You have the skills, the training and certainly the opportunity now go out there and make a difference, and a lot of money.

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Agent Short Sale Secrets
Free E-Book

Free Ebook!

This is a free ebook from Harris Real Estate University. We give this book away because we want to help make sure that Realtors have the tools to survive the worst market Since the great depression. Our university is all about giving you the power to make a difference in your business and personal life.

Why is this book Free?

When you benefit from the content that you get in our free book, you can imagine what would happen when you plug into the University. Unlike most Real Estate Training programs, there's no big startup fee and our best programs are just \$97 per month. Join today and take advantage of what thousands of Realtors nation wide know as the best training available for real estate agents.

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AGENT SHORT SALE SECRETS

Are you feeling stressed because of your mortgage payments? Do you think your only option is a foreclosure? Could a short sale be right for you? Millions of homeowners are asking themselves the same questions. It is projected that over 20 million homeowners will have negative equity in their homes in the very near future. In other words, they will owe more on their homes than they are worth. Welcome to the age of the short sale.

Since its original publication in 2007, Agent Short Sale Secrets has been a pivotal tool in helping thousands of real estate agents learn the fundamentals of the short sale process. It continues to be a valuable tool for agents seeking to expand and refine their skillset to include short sales. This book contains important, must-read coaching and training advice relevant to agents at any level of career experience and has become a must-have guide that helps agents to grow and expand their business in today's volatile real estate marketplace.



TIM & JULIE HARRIS

For nearly twenty years Tim and Julie Harris have been leaders in the real estate industry, first as top producing agents and now as the nation's most sought after real estate coaches. In their twenties, during their very first full year as Realtors®, Tim and Julie earned real estate industry acclaim by having sold more than one hundred homes.

As Realtors®, Tim and Julie have participated in thousands of home sales and were the youngest agents to earn the RE/MAX Platinum, Hall of Fame award. The National Association of Realtors® has featured Tim and Julie in articles about their real estate sales success. In 1998 Tim and Julie became Howard Brinton Stars and in 2002-2007 they were coaches for the Mike Ferry Organization and eventually named VPs of 'The Real Estate Top Producers.' The Harrises went on to produce several books including Think and Grow Rich: the Real Estate Edition, The Real Estate Treasure Map, and Harris Rules which will be released in 2014. In 1999 they founded Tim and Julie Harris Real Estate Coaching that has provided coaching and training for over 250,000 agents.

Tim and Julie are best known for "real time" coaching. All Harris Coaching Programs focus on what is relevant for the current real estate market. Tim and Julie provide weekly educational events for RE/MAX, Keller Williams, Coldwell Banker, Prudential, Real Living, Century 21, Realty Executives, Exit Realty, William E. Wood, Weichert, and Surterre agents. Additionally, Tim and Julie were honored to provide agent training for the National Association of Realtors®, Bank of America and Wells Fargo (Wachovia).

Many of the nations top-producing agents participate in a Harris coaching and training program. Most notable Harris Superstar Interviewees are Bravo TV's 'Selling New York', The National Association of Realtors President, Keller/Williams President, #1 RE/MAX Agent, #1 Century 21 Agents, #1 Prudential Agent and many others. While its not uncommon for Tim and Julie's clients earn more than \$1 million per year in sales income, Tim and Julie offer affordable and relevant coaching and training programs for agents of all experience levels.