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Brighton company helps avoid foreclosure

The Buckley Jolley Real Estate Team in Brighton recently started a new business to assist sellers who are unable to sell their homes for what they owe. The new division, HOME Solutions, addresses the growing crisis of sellers who must get out from under their current home payments.

Owner/brokers Todd Buckley and Karen Jolley decided to open the division when they realized they were talking with more and more homeowners in distress.

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"We were getting calls from sellers who were making less money due to decreased employment hours, layoffs, or unemployment," Jolley said. "Some have been making their house payments with credit cards. They genuinely want to keep their commitment to pay their bills, but the debt soon becomes overwhelming."

A "short sale" is an alternative to foreclosure, Jolley said. A short sale is a negotiated settlement in which the lender agrees to accept less than the amount owed. The borrower must demonstrate hardship and agree to sell.

Usually the borrower is getting behind on payments or is unable to make payments at all. These homes could eventually end up in foreclosure, and a short sale avoids the foreclosure process by selling the home before the bank takes it back.

According to Buckley, "Lenders spend \$50,000 or more taking a home back in a foreclosure. Since these homes eventually end up vacant and not maintained by the borrower, they can fall into disrepair. A short sale is often a better option for the lender. The homeowner remains in the house until the house is sold, maintaining it and continuing to pay the utilities.

"The process of selling a short-sale home is longer and has much more 'red tape' than a traditional sale," he added. "We have the systems in place to streamline the process. We can increase the likelihood of an accepted short sale by being involved early in the sellers' hardship. Ideally, we want to talk with them prior to their missing a payment. We want to get the word out that knowledgeable Realtors with short-sale experience can help."

For information, call (810) 229-7000.

STORYCHAT

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