

Short Sales Solutions for REALTORS®

By Laura Melcher

Attendees at NAR's 2008 Conference & Expo "Short Sales Solutions" session busily scribbled notes throughout the 90-minute talk led by the husband-and-wife team of Michael and Stacy Spickes.

Through their company, America's Home Rescue in Austin, Texas, Michael and Stacy have spent the last four years facilitating short sales, and they have offered more than 200 short sales training sessions for companies, brokerages and REALTOR® associations, with a goal of reducing foreclosure rates across the nation.

The session highlighted five keys to closing short sales, as follows:

1. Knowing the correct steps in the process, depending on the type of loan. (The order of steps is also different depending on the loan type.)
2. Knowing what different lenders require in a short sale package, and submitting the required documents quickly.
3. Knowing what lenders' bottom-line net percentage is for a short sale.
4. Knowing what banks will or will not approve in the buyer's purchase offer.
5. Forming good relationships with loss mitigation reps at banks, in order to facilitate short sales approvals.

The Spickes team offered an extremely informative session, packed with information ([slides are available their Web site](#)). They emphasized that short sales are a win for everyone – sellers, banks and buyers – and that getting the education necessary to effectively manage a short sale is the key.