



Getting short sales closed..period

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Don't fight it, work with it..

Us-vs-Them ...NOT!

**Bankers and Brokers
have a common Goal**

**Highest sale Price and
Maximum Recovery
of assets**



What's all the Short sale talk?



- **“Short sales are everywhere..”**
- **“Foreclosures rates through the roof...”**
- **“Shadow inventory..”**
- **“Interest on the rise...”**

- **“WHY WONT THEY TAKE MY SHORT SALE OFFER?????”**

Managing Expectation

Sometimes no is the answer!

- Why do bank often reject Short sale offers?

Low ball offers

Sellers don't qualify

Insufficient paperwork

Put a process in place to avoid these pitfalls and stop wasting time.



LOW BALL OFFERS

Agents sometimes under sell distressed homes.

Avoid this practice with one simple rule:

FAIR MARKET VALUE

Also helps establish listing strategy

BROKER PRICE OPINION

#Error

Prepared by: Gelpi Inc.

Philip Tesoriero

Property Address: 123 smith st

any town NY 11234

Mortgage Name	Prop. Type	Sq. Ft.	Yr. Blt	Bed/Bath	Basement	Garage	Lot Size
				/			

Comments on Conformity of the Neighborhood	Subdiv/Main Rd	Occ/Vac.
	NO	NO

Comments on Condition of Subject Property	Risk/Vandalism	# Competing Listings

Use Comps Less Than 6 Months Old (If Impractical, Less than 12 Months)											
Comparable Sales	Prox.	SQ FT	Rm/Bd/Bt	Yr Blt	%Fin Bsmt	Garage	List Price	Days/Mkt.	Sale Date	Sale Price	
1											
2											
3											

Comparable Sale Comments (I.e., amenities, location, age, condition, seller incentives, etc.)

1		Comparable Most Like Subject:	
2			
3			

Sale # is most like the subject property.

Comparable Listings	Prox.	SQ FT	Rm/Bd/Bt	Yr Blt	%Fin Bsmt	Garage	List Price	List Date	Condition
1									
2									
3									

Comparable Listing Comments (I.e., amenities, location, age, condition, seller incentives, etc.)

1		Listing Most Like Subject:	
2			
3			

Listing # is most like the subject property.

High and Low Market Values Should be Based on 90-120 Day Marketing Time			
As Is High:		Suggested List Price:	
As Is Low:		Repaired Value:	
		Repaired List Price:	

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Qualifying
sellers

Current Inability to
pay

Foreseeable default

Failed Loan
modification

Schedule of Current Income and Expenses

Loan Number

Subject Property: 123 smith st
any town NY 11234

Estimated Average Future Monthly Income

Debtors Monthly Net Income:	<input type="text"/>
Spouse's Monthly Net Income:	<input type="text"/>
Other Monthly Income	<input type="text"/>
	<input type="text"/>
	<input type="text"/>
Total Net Income:	\$0.00

Estimated Average Future Monthly Expenses

Mortgage Payment (PITI):	<input type="text"/>
Type of Mortgage:	<input type="text"/>
Utilities:	<input type="text"/>
Telephone/Cellular/Pager:	<input type="text"/>
Newspaper/Periodicals/Books:	<input type="text"/>
Association/Condo Fees:	<input type="text"/>
Medical Expenses:	<input type="text"/>
Other Taxes:	<input type="text"/>
Health Insurance:	<input type="text"/>
(Above taxes and insurance not included in monthly mortgage payments)	
Auto Insurance:	<input type="text"/>
Life Insurance:	<input type="text"/>
Groceries:	<input type="text"/>
Clothing:	<input type="text"/>
Transportation (gas, public, etc):	<input type="text"/>
Home Maintenance Repairs:	<input type="text"/>
Education, Tuition, Books:	<input type="text"/>
Alimony, Child Support:	<input type="text"/>
Child Care:	<input type="text"/>
Second Mortgage:	<input type="text"/>
Credit Card Payments:	\$0.00
Auto Payment	<input type="text"/>
Cable:	<input type="text"/>
Other Expenses	<input type="text"/>
	<input type="text"/>
	<input type="text"/>
Total Expenses:	\$0.00

Total Monthly Income After Expenses: **\$0.00**

Date

Date

By signing Owner represents that all information provided is true and accurate.

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What a bank general request in a short sale

Sales Contract/Written agreement

Authorization to Release Information

Preliminary Net Sheet or Preliminary HUD-1

Hardship Letter

Proof of Seller's Income and Assets

2 month Bank Statements for the borrower (current home owner)

1099, W-2, Tax return (borrower)

Proof of Finances for Buyer

**Don't settle for good enough
Go for great.**

- **Broker's Price Opinion (BPO)**
- **CCA= Carry cost analysis**
- **Written offer letter**
- **4506 T**



Contact Info

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