FORECLOSURE OR SHORT SALE



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Whether you should do a short sale or let the home go to foreclosure depends on several factors. While for some homeowners, it is easier to throw up their hands and let the bank take the home, that might not be the wisest thing to do.

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Short Sale Process. When the market value of the property is less than the outstanding mortgage principal, and the borrower cannot afford to pay the mortgage, the lender (one or more banks) may choose to accept a short sale.

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If a financial hardship situation has put you in a position where you cannot remain in your home any longer, you have two options: short sale or foreclosure. Find out what might be best for you.

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The moving experts at Moveline explain the difference between a short sale and a foreclosure in the home-

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