

Our Mission Statement

To work diligently, efficiently, and effectively, out of honest and integrity to provide services to the general public, banks and lenders on education of their options. We are striving to be the leading Real Estate Company in Colorado as a Trusted Advisor in Your Community” to homeowners, buyers, lenders and banks by being responsible, accountable, and educational to all our clients. We provide them with the information they need to make the decision that is best for them. We are working to be of service to the recovery of the United States, and all affected with this economy be coming together to be “We The People”

**NAGEL & ASSOCIATES
REALTY, LLC**

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Broker Owner
Sonja G. Nagel
Realtor

***Important foreclosure
information enclosed please
read.***

***DO NOT MOVE OUT YET,
Consider your options***

**NAGEL & ASSOCIATES
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***A Trusted Advisor in Your
Neighborhood***



Consider short sale when foreclosure seems inevitable

Short Sale

A short sale is a popular option for homeowners mired down with financial problems. In this case, you would sell your home for less than what you owe your lender; the biggest problem you will face is getting your lender to agree to a short sale. In many situations, they will. Experts advise pursuing this option the minute you realize that you are falling behind in your payments and most likely won't be able to catch up. The longer you wait and the greater the amount you are in arrears, the less likely it becomes that your lender will even be willing to discuss a short sale. The lender pays all realtor fees and generally forgives the debit as a write off.

ALMOST ANY OPTION IS BETTER THAN FORECLOSURE

Simply stated, do everything you can before foreclosure occurs and do it as quickly as humanly possible. Don't sit back and keep thinking, "What can I do?" Instead, consider that short sale and check with your lender before your options become more limited.

The One Best Tip I Can Give You: Don't Do This Alone

I successfully short sold my house, and the single biggest reason was my real estate agent. Having someone who could work on my behalf was incredible. Facing foreclosure is a scary thing, I know, I was about a month away from losing my home before I got my short sale done.

You Need An Experienced Short Sale Agent!

Nagel & Associates Realty, LLC is a REO Certified Specialist 303-949-9433

Three reasons a short Sale is Better than a foreclosure:

What not many Realtors or advisors are willing to admit from the very beginning is that when a homeowner is in debt, both the foreclosure and a short sale can have a devastating impact on the credit history. However, choosing the lesser of the two evils is important. It's natural for sellers to be concerned about the impact of a short sale on their credit score. Who wouldn't? As a homeowner who is facing a foreclosure, don't expect that a short sale will not leave any marks on your credit record. But keep in mind that a short sale will affect your credit score for a shorter period and that you have better chances to buy a home again soon.

Here are three issues that affect you the most.

Every state has different regulations on credit ratings but most often realtors talk about 80 to 100 point decrease in credit score due to a short sale. The score may be a little higher or lower depending upon other variables affecting the credit score as well. In case of a foreclosure, the credit drops by over 250 points! Even if you start off with an excellent 800 points credit, once you get a foreclosure on your report you will end up with 550 points, which is poor and hopeless

What I find to be the biggest difference between foreclosure and short sale is that a short sale allows the purchase of a new property in case the owner does not miss any mortgage payments, has not signed a promissory note or a deficiency judgment has not passed. In case of any one of the occurrences, a homeowner has the freedom to buy a house within two years. On the other hand, if the homeowner signs a foreclosure, about 5 to 7 years are needed to apply for a new mortgage. And as if that wouldn't be enough the borrowing terms for the new mortgage may become tighter as well.

A big minus that foreclosure carries is the deficiency judgment and that makes a short sale to be a better option. The chances of deficiency judgment with a short sale are lower compared to a foreclosure as the lender agrees on solving the problem together. This implies that the bank is not acquiring the property in a short sale and the homeowner is selling it to a buyer which he would do otherwise. And that's very important when thinking of your future financial security! The decision is up to you in the end. But before making it think of what now affects you the most and most importantly, what will affect you in the future: your credit score, the period in which you won't be able to buy another home and the deficiency judgment.