



Notice:

Mortgage Forgiveness Debt Relief Act of 2007

Expiration Date: December 31, 2012

NAMG

*“Helping
agents
help their
clients”*

**Lesley Roten,
Manager**

714-245-7719 direct
714-415-7294 efax
LesleyR@shortsalenamg.com

**Mona Magana,
Negotiator**

714-245-7795 direct
714-822-3512 efax
MonaM@shortsalenamg.com

On the web:

namg.com
shortsalenamg.com
namg.com/flyers.htm

The clock is ticking... The time to short sell is now!!!

The Mortgage Forgiveness Debt Relief Act of 2007 is set to expire December 31, 2012, and applies to discharges of indebtedness on qualified residences on or after January 1, 2009 and before January 1, 2013

(There is proposed legislation pending to extend this tax forgiveness, but it has not been passed to date)

Agents... Now is the time to assist your short sale sellers in moving forward with the listing and selling of their homes.

To take advantage of the current tax forgiveness law in place, short sale escrow transactions must be closed by December 31, 2012

AS ALWAYS, PLEASE URGE SELLERS TO CONSULT WITH THEIR TAX ADVISOR REGARDING POINTS OF QUALIFICATION FOR ABOVE TAX FORGIVNESS ON THEIR PRIMARY RESIDENCE

***** Additional benefit to sellers, current SB 458 prohibits pursuit of deficiencies on forgiven mortgages from first and junior mortgage lien holders effective July 15, 2011 *****

- NAMG helps agents prequalify short sale clients
- NAMG creates a complete document checklist
- NAMG assists agents in gathering required documentation from sellers
- NAMG reviews documents for accuracy and completeness
- NAMG submits complete packages to lenders in a timely manner
- NAMG processes the short sale from submission to closing
- NAMG requests stays in foreclosure as needed
- NAMG coordinates the closing with escrow
- NAMG is a resource of knowledge for agents and their clients



* NAMG is not associated with the government, and the services provided by NAMG are not approved by the Government or by the Lender(s).