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Short Sale? Easy Soft HUD Software to the Rescue!

by Ivon Lerdorf

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Options can be limited when a homeowner needs to get out from under a mortgage on a house that just wonâ€™t move.

One option is the short sale, an alternative to mortgage default and foreclosure, agreed upon by both the home owner and the mortgage lender. Any unpaid balance is a deficiency, which the lender could elect to forgive or the lender might covert into an unsecured, reduced rate loan.

When you represent a homeowner in a short sale, you are going to have to prepare the HUD-1 closing forms. The process begins with a preliminary HUD settlement statement, which is provided to the lender with the proposed closing figures. The content is no different than a third party sale, and will include transfer taxes, release fees, attorneys fees, and any other expenses.

Unlike preparing for a house closing to a third party where the sale price is already under contract, the short sale may involve multiple drafts of the HUD-1 closing forms. The proposed short sale to the lender might be rejected and go through several rounds of negotiations. Do you want to have to prepare HUD forms over and over without the ease and accuracy of using Easy Softâ€™s HUD software?

With Easy Softâ€™s software for HUD forms, you enter key data only once and the software completes all the calculations. For example, in the short sale, you can enter a proposed sale price for the property as well as a proposed closing date. All computations, down to the penny, can be pro rated over and again, and the only data you have to change is the price and/or the date. Howâ€™s that for easy HUD software?

As a companion to Easy Softâ€™s HUD software, try Easy Softâ€™s Real Estate Document software. Yo receive more than 200 forms to help you with all of your real estate closings. When you purchase these two software programs, youâ€™ll be using software packed with even the automated ability to compare the Good Faith Estimate with the HUD-1 and see alerts if estimates exceed a 10% tolerance.

Itâ€™s not a happy day for homeowners when theyâ€™re facing a short sale, but with Easy Softâ€™s HU software, at least we can bring a smile to your face.

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A comprehensive guide for law firms to understand, evaluate and select proper a HUD-1 Settlement Statement, a HUD forms and a hud closing statement.

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