

TOP REASONS TO SHORT SALE EVEN IF YOU'VE ALREADY FILED BANKRUPTCY IN NEW JERSEY

Many homeowners mistakenly feel that they can't, or that there is no reason to do a short sale if they've already filed for bankruptcy. This is a common misconception.

Selling your property post-bankruptcy has several benefits.

1

Even after a bankruptcy you remain the owner of the property. If someone gets hurt or falls in the house you are liable. After completing a short sale the property will no longer be in your name.

2

Since the property is still owned by you, if the township issues a code violation or ticket for not maintaining the property you are responsible to cure the citation or appear in court. Completing a short sale will release you of these liabilities.

3

If the property is vacant it can be a neighborhood eyesore and can become victim to squatters. Selling the property to a new buyer through a short sale is the right thing to do.

4

You may be eligible for a seller incentive up to \$10,000.00

5

If you short sell your home you may be able to live in the home for a longer period of time.

6

If you allow the property to be foreclosed on it will show up as a foreclosure in addition to the bankruptcy on your credit. The impact of a foreclosure on your credit is felt for years and you will increase the level of difficulty when obtaining a new mortgage. A short sale will increase your future power to buy.

7

If you've completed a Bankruptcy, doing a short sale will not carry with it any negative tax repercussions.