**A definition for Loan Modification or Workout Program.**

Loan Modification– Utilizing the existing mortgage company to refinance the debt or extend the terms of the loan.  This may allow the homeowner to catch up at a more affordable level.  To qualify, you must prove to the lender you have fixed the problem that caused the late payment.

**A definition for Short Sale.**

A “Short Sale” is a lender-approved sale of a home where the lender agrees to accept less money than what the homeowner owes. Because of our negotiations, lenders and services agree to accept the proceeds of a short sale and forgive the rest of what is owed on the mortgage when it can be proven the owner is in financial hardship. By accepting a short sale, the lender or servicer can avoid the lengthy and costly foreclosure and eviction process, and the owner is able to sell the house and pay off the loan for less than what they owe.

This option is much better for the Property owner than letting the house go into foreclosure. This is the option of choice for anyone that might be losing his or her home. *We Short Sale* has an extensive nationwide network of contacts with lenders so we can negotiate favorable sale terms on your behalf and help you avoid bankruptcy and foreclosure. We find that a properly negotiated short sale on your property can usually prevent a negative impact on your credit. Our services are free to the property owner.

**A definition for Deed in Lieu of Foreclosure.**

A deed in lieu of foreclosure is a method sometimes used by a lienholder on property to avoid a lengthy and expensive foreclosure process, With a deed in lieu of foreclosure (DIL), a foreclosing lienholder agrees to have the ownership interest transferred to the bank/lienholder as payment in full. The debtor basically deeds the property to the bank instead of them paying for foreclosure proceedings. Therefore, if a debtor fails to make mortgage payments and the bank is about to foreclose on the property, the deed in lieu of foreclosure is an option that chooses to give the bank ownership of the property rather than having the bank use the legal process of foreclosure.

A DIL can be used in limited circumstances. The debtor must have exhausted all efforts to sell the home professionally marketed at it's as-is, fair market value. The debtor also can't have another mortgage in default and must not have the ability to make the monthly payment or make up the difference between the sale price and what is owed.