

Have you ...

- ... been facing mortgage payment challenges?
- ... already explored possible solutions?
- ... been faced with the possibility of foreclosure?

If you can answer "yes" to any of these questions, you may still have options to avoid a foreclosure sale. One of those options is a short sale.

Because you're our customer, Wachovia Mortgage would like to do all we can to help you. We encourage you to call us to see if a short sale may be a potential solution for you. Please continue reading to learn more about a short sale and how it may be beneficial.

#### What is a short sale?

A. A short sale is a program that allows the homeowner to sell the home for less than the amount owed on the mortgage.

#### How can I be considered for a short sale?

A. You may be eligible for a short sale if you have an involuntary hardship and can no longer afford the monthly payments on your mortgage, or you're unable to sell your home for the full amount owed on your mortgage.

#### How can I benefit from a short sale?

A. You avoid a foreclosure sale. You can live in your home until the new owner closes, giving you time to make other living arrangements. A foreclosure sale may be postponed once a written, signed offer is received and approved by Wachovia in writing. Also, you might be eligible for a seller incentive.

#### How does a short sale work?

- A. Once you call us to discuss a short sale, your next steps would be:
- Provide us with your financial information; explain your situation and why you are unable to pay your mortgage.
  - We will review your information and determine if a short sale is an appropriate option for you.
  - If it is, then we'll work closely with you and the real estate agent currently helping you (or one who will be helping you). Together, we'll work through the details and steps to sell your home at an agreed-upon price so you can avoid a foreclosure sale.

#### What other details should I be aware of?

A. Here are a few:

- Be sure to speak with your tax advisor about the tax implications of a short sale.
- Before you secure a buyer, understand that the buyer may not be anyone you have a close personal or business relationship with, including family or friends. This is also referred to as a "non arms length transaction."
- You are responsible for making your mortgage payments while your home is on the market.
- A short sale transaction can take place as late as 5 days prior to a foreclosure sale on a home.
- Mortgages in bankruptcy require special consideration, so call Wachovia Mortgage to discuss your options.
- Short sale offers are subject to Mortgage Insurance (MI) and/or investor requirements and approval (if applicable).



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