

Realtors pushing short sales

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FORT MYERS -

Whether underwater or facing foreclosure, Realtors urge homeowners to consider a short sale in order to take advantage of certain incentives.

In some cases, banks are paying struggling homeowners to move out.

Meanwhile, this is the last year during which delinquent homeowners can obtain tax relief under the [Mortgage Forgiveness Debt Relief Act](#), which allows the owner to avoid the double-whammy of losing the home and paying taxes on the sale.

The owner of a two-story, 3,600 square-foot home in Northwest Cape Coral bought it for \$530,000 in 2006, not including the \$100,000 for the lot.

The asking price today is just \$220,000.

"It's a tremendous opportunity for homebuyers to buy in this market, especially a short sale," said Joe Kendall, a Realtor with Sandals Realty who specializes in short sales.

He says it's a win-win for all involved.

"I don't see how you can lose," Kendall said.

Kendall says many lenders are now offering cash-for-keys incentives such as paying delinquent borrowers to stay and care for the home until the sale.

"I've seen checks for \$20,000, \$23,000, \$17,000 - people getting paid at closing," Kendall said.

Then there are the tax benefits to consider.

But Fort Myers Attorney Kevin Jursinski explained the Mortgage Foregiveness Debt Relief Act will expire January 2013. It it takes time to complete a short sale, meaning struggling homeowners need to act now to take advantage of the tax relief.

"It's not unusual that it might take six months, nine months and I've had some that went over a year. That's unusual, but you aren't assured," he said. "The idea is to move forward now. Don't take the chance of waiting until the end of the year. Get your deal closed now."

He added there is no assurance Congress will act to extend the tax relief. In the meantime, underwater homeowners could gain peace of mind.

"You can close a chapter in your life of misery and, you know, dismay and start out new and fresh," Kendall said.

And, he said, you may even get paid to do it.