

Bank of America offers distressed homeowners an incentive

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By Elizabeth Billingsley, Reporter

Bank of America is offering distressed Florida homeowners an incentive to do a short sale and avoid the foreclosure process.

The large lender informed Florida agents of the opportunity giving an incentive up to \$20,000 for short sales initiated before November 30th. The bank states it may waive any deficiency, or shortfall, for the homeowner.

There cannot be an offer on the property already in order to be eligible for the offer, but otherwise those involved say it's a good opportunity for underwater homeowners.

"I think they're coming to the conclusion that to foreclose, they're losing money," says Shane Wilson, a realtor with Real Living Cypress Realty. "They're getting it now. If you keep a seller in a house, the power stays on. No mold in the house. The yard's cut. The pools are blue typically, and the house is maintained."

"The banks are going to lose either way, some of their money," explains Wilson. "It's good for the sellers because they can get out. They can get some money in their pocket to start a new beginning."

Real estate lawyer Kevin Jursinski heralds short sales as a win/win, benefiting the lenders, borrowers, courts, and the economy.

Jursinski hopes Bank of America administers the program well.

"I think Bank of America has its own problems. I think they need to dispose of some of their collateral." But Jursinski adds, "I think it could be good public relations, that's a benefit, but I think there's a rational basis for what they're doing."