

MY GOOD DEED FOR THE MONTH

By Andrew Ziffer

My housekeeper (let's call him George to protect his real name) is one of many stories highlighted in the press almost everyday. George has been telling me for months that he can no longer afford his home. George makes a modest income, but enough to support his home and his two kids. He is an immigrant from Brazil and he is living the American dream. He has his own cleaning business, a roof over his head, food in the fridge, clothes on his back, some money in the bank and a gas guzzling SUV.

Every few weeks, he would tell me, "Andrew (in a slight accent), I need to sell my house, can you help me?" Like many Real Estate investors, I passed my Real Estate exam and got a license to sell Real Estate in Georgia (God only knows why I did that). I told George, "I am not a 'real' Real Estate agent, but I can help you sell your home, and I'll even do it for a discounted flat fee."

After many months went by and George got a little too far behind on his adjustable 100% financed mortgage, he told me, "Andrew, I need to sell now." I completed the listing agreement and we put his house up for sale.

The traffic was surprisingly good - better than the houses in Lawrenceville I have on the market. After a few weeks, we had two offers. A very nice couple put in an offer. They needed a piece of rental property to avoid a hefty tax bill on an eminent domain payout by Gwinnett County that decided they needed the couple's trailer park to build a government building.

Everything looked great and we were going to close. By my calculations, George was going to put about \$5000 in his pocket - not too bad. However, when we got the pay-off letter from the bank, those "few months" George was behind turned into about \$6000 in additional fees and interest to close on the house. George was going to have to come to closing with about \$1000 to sell his home.

I went to work immediately. I have done short sales before, but this one was personal. It was the world's record quickest short sale (for me at least). George and I assembled all of the paperwork, and I even wrote the hardship letter to the bank. Then we waited. We were supposed to close on a Friday, and we submitted all of the paper work on Wednesday. George called the bank Wednesday, Thursday, and Friday to see if the offer was accepted so George would not have to part with his \$1000 to sell his home. Closing was delayed until Monday due to an issue with the buyer financing.

George called again on Monday and still no answer. George decided to close. He was very stressed out at this point. He was just happy he could sell his home. He came to closing with \$1000 and closed successfully.

On Wednesday, the bank faxed me a letter stating that the short sale was accepted. The closing attorney and I tried very hard to get George his \$1000 back but it did not work. However, on a happy note, George was very relieved that he sold his home. His statement to me was that he felt like a huge burden has been lifted off of his shoulders. His words to me were, "I felt like Moses when the Red Sea was parted." George can be found enjoying his new \$800/month apartment in Atlanta. While I wasn't able to get the \$1000 back in the end, I am very happy that I helped George remove his burden.

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