

[Date]

[Recipient Name]
[Property Address]
[City, State, Zip Code]

Subject: Comparison of Timeline and Process: Short Sale vs. Foreclosure

Dear [Recipient Name],

As you evaluate your options regarding your mortgage, it is important to understand the differences in timing and procedure between a Short Sale and a Foreclosure. Below is a comparison to help you make an informed decision.

1. The Short Sale Process

In a short sale, you sell the property for less than the remaining mortgage balance with the lender's approval.

- **Timeline:** Typically 3 to 6 months.
- **Control:** You retain control of the property and the listing process.
- **Credit Impact:** Generally less severe than a foreclosure; may allow for a new mortgage in 2 years.
- **Public Record:** Reported as "paid in full for less than the full balance."
- **End Result:** The home is sold to a new buyer through a standard real estate transaction.

2. The Foreclosure Process

Foreclosure is a legal process where the lender repossesses the home due to non-payment.

- **Timeline:** Varies by state law, typically 6 to 12 months (or longer if contested).
- **Control:** The lender dictates the timeline and the eventual eviction process.
- **Credit Impact:** Significant negative impact; usually requires a waiting period of 7 years for a new mortgage.
- **Public Record:** Remains a public record and must be disclosed on future credit and job applications.
- **End Result:** The property is sold at a public auction or becomes bank-owned (REO).

Comparison Summary

Feature	Short Sale	Foreclosure
Who Sells the Home?	The Homeowner	The Lender
Occupancy	Stay until closing	Stay until eviction/sale
Future Lending	Wait ~2 years	Wait ~7 years

Feature	Short Sale	Foreclosure
Deficiency Judgment	Often waived	Often sought by lender

If you would like to pursue a Short Sale to avoid the long-term consequences of Foreclosure, please contact me at [Phone Number] or [Email Address].

Sincerely,

[Your Name]

[Your Title/Company]