

# Foreclosures & Short Sales:

*dilemmas  
and solutions*



HONDROS LEARNING™  
4140 Executive Parkway  
Westerville, Ohio 43081  
www.hondroslearning.com

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Published 2009. Printed in the United States of America

13 12 11 10 09      1 2 3 4 5

ISBN: 978-1-59844-133-8

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# PREFACE

**W**ith the recent real estate crisis, foreclosures and short sales have become hot topics in the real estate industry. Many real estate professionals are bound to encounter properties going through a foreclosure or short sale.

*Foreclosures & Short Sales: Dilemmas and Solutions* provides students with the necessary background information to understand why foreclosures and short sales have become more prevalent in most markets. This text describes how predatory lending and fraud schemes lead to a more volatile market.

This text also gives students the opportunity to walk through the steps appraisers take to determine a value range for a foreclosed property by looking at and analyzing available comparables and market data. “As-is” value, “as repaired” value, and other approaches to value that are often used when appraising foreclosed or short sale properties are also discussed.

Also covered are the appraisal report forms and documents that real estate professionals need to be most familiar with, especially when dealing with foreclosure and short sale properties. New legislation and regulations that were developed in response to the real estate crisis are discussed, as well as future concerns for appraisers.

## Recognitions

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Bruce Swearingen has extensive experience in construction, home inspection, and real estate appraisal. He received his appraisal license while living in Wisconsin and became an appraiser in Florida after moving there in 2002. Besides doing appraisal work full time, Bruce teaches appraisal in Jacksonville, Florida. His specialty is taking the “unique and difficult” assignments that others turn down. Bruce also does extensive review work and has contributed to both course and text development.