



## **Report Untimely Response from Financial Institution on a Short Sale**

Abigail Jennings, Realtor<sup>®</sup> and president of Lake Norman Realty, Inc., sits on the board of directors of blueharbor bank, a local bank in the Lake Norman area. This role recently put her in close company with N.C. Commissioner of Banks (NCCOB) Joe Smith. After Jennings shared a few stories about difficult short-sale transactions, she was asked to compile additional stories for the commission and brainstorm with the commission's consumer-affairs department ways to improve the short-sale process.

Jennings used the opportunity to discuss the growing problems with short sales and the many issues that Realtors<sup>®</sup> face regarding getting their short-sale offers accepted (or even responded to).

Speaking of the unique opportunity, Jennings says her ultimate long-term goal is to get legislation passed that will do three things:

- 1) Require banks to respond to offers within a specified timeline.
- 2) Mandate automatic acceptance of offers within a certain percentage of the loan.
- 3) Provide an incentive for banks to keep loans out of foreclosure.

### **Online form can be used for languishing offers**

In the meantime, Jennings says if a bank is not responding to an offer in a timely manner, frustrated buyers and sellers can use the [online-complaint form](#) available on the NCCOB Web site to prompt a faster response from the banks, possibly within seven days.

Typically banks have three weeks to reply to the complaints, but if the customer checks "foreclosure" under the "Complaint Type," the banks must respond within seven days. If the situation is urgent, buyers and sellers should call NCCOB directly. Recently, Jennings advised area Realtors<sup>®</sup>, "If you are involved in a short-sale transaction that is not moving, please file a complaint. The more complaints the commissioner of banks receives, the better chances that formal guidelines will be implemented."

Jennings believes NCCOB truly wants to keep homeowners out of foreclosure, and that it earnestly wants to help Realtors<sup>®</sup> with a solution to the short-sale

issues, too. If your buyers or sellers use the online-complaint form, Jennings would like to know of the results for future discussions with NCCOB. Jennings can be reached at [abigail@lakenormanrealty.com](mailto:abigail@lakenormanrealty.com) or 704-892-9673.

**Additional resources**

These Web sites are also good for homeowners facing imminent foreclosure:

[www.ncforeclosurehelp.org](http://www.ncforeclosurehelp.org)

[www.nchfa.com/Homebuyers/HOhomeprotectionpilot.aspx](http://www.nchfa.com/Homebuyers/HOhomeprotectionpilot.aspx)

[www.FightNCForeclosure.org](http://www.FightNCForeclosure.org)

Realtors<sup>®</sup> who want to learn how to handle short-sale transactions can find additional resources at [http://www.realtor.org/realtors/basics\\_short\\_sales](http://www.realtor.org/realtors/basics_short_sales).