

UNITYONE.com | Tampa Foreclosure and Short Sale Real Estate Company in the News

By *UNITYONE.com*

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Homeowners whose mortgage lenders allow them to walk away from their debt got a big break from the new Tax Increase Prevention Act just passed by Congress.

St. Pete Times Article on Short Sale Real Estate and Debt Forgiveness

Law erases penalty in debt forgiveness

By Helen Huntley, St. Pete Times Personal Finance Editor

Published January 6, 2008

ST. PETE-Homeowners whose mortgage lenders allow them to walk away from their debt got a big break from the new Tax Increase Prevention Act just passed by Congress. Under the old law, debt forgiveness was considered taxable income in many cases - pretty painful stuff when the reason you couldn't pay your mortgage was because you didn't have the cash.

"This is much needed," said Scott Stamatakis, an owner of UNITY ONE, a Tampa real estate company that specializes in "short sales," deals in which desperate homeowners sell property for less than what they owe on the mortgages to short circuit foreclosure proceedings. For the deal to close, the lender has to agree to accept the buyer's bid as payment for the mortgage. These situations have become more common as real estate prices have dropped.

"It's almost an insult for a person to be in a financial bind such as foreclosure and then, when it's over, not only did they lose the house but there's an extra \$50,000 to \$100,000 income they have to report. It's like being kicked when you're down."

Stamatakis said lenders typically have written off the remaining debt rather than chasing the borrower for the deficiency. The result was taxable income for borrowers unless they could show they were insolvent at the time. But if they had a positive net worth (what they owned was worth more than what they owed), they were out of luck.

UNITY ONE is a real estate and title company located in Tampa, Florida at 13902 North Dale Mabry, Suite 300, Tampa, Florida 33618. <http://www.UNITYONE.com>.

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UNITY ONE is a full service residential and commercial real estate and title company. We are located in Tampa, Florida. Our special focus is listing and selling real estate in the mortgage loan delinquency and foreclosure stages.

Tags	tampa, Florida, foreclosure, realtor, short sales, for sale, loss mitigation, default
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