



Media Release

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New Law Firm, Sun Law, Arises to Assist Homeowners With Short Sales, The Next Dramatic Reset to the Real Estate Industry

Grand Rapids, Mich., March 3, 2010---Sun Title Agency owners have formed a new legal business, [Sun Law](#), to prepare struggling homeowners for the beginning of a nationwide movement among bankers and mortgage lenders to reduce foreclosures by increasing short sale transactions, which bring unique benefits and challenges.

“Banks have learned a hard lesson during this mortgage crisis in that foreclosures are costly, time consuming and devastating on neighborhoods,” said Lawrence Duthler, an attorney with Sun Law Group, PLC. “Banks are now looking to work with the homeowner to modify their loans and if that doesn’t work, they are promoting short sales as the best option for both parties.”

In [the short sale process](#), the bank agrees to allow the homeowner to sell their property for less than they owe on the mortgage with the negative impact to the homeowner’s credit being less than if the bank foreclosed. Additionally, banks receive a financial return of up to 30 percent more for properties sold during a short sale than after a foreclosure. Despite these benefits, short sale transactions have proven frustrating for real estate professionals, homeowners and would-be-buyers due to their highly specialized nature.

“As a survival tactic, many realtors have rushed into the short sale movement without any formal training or real appreciation for what’s at stake,” said attorney Thomas W. Cronkright II, also with Sun Law Group, PLC. “A short sale involves the re-negotiation of the underlying promissory note which is a financial instrument that is legal in its nature.”

Still, with one in five American homeowners unable to pay their mortgage loans, short sales are a meaningful solution for homeowners and real estate professionals alike. As owners of Sun Title Agency, Duthler and Cronkright see the flood of short sales on the horizon and the compelling needs of homeowners for proper coordination and negotiation of such transactions. In response, Sun Law experts developed the software, systems and knowledge to [process short sales efficiently](#) and alleviate accuracy concerns among bankers and mortgage lenders.

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“We will provide much-needed guidance and advocacy to homeowners at a time when they need it most,” said Cronkright. “When a homeowner begins to miss a mortgage payment, he will likely be inundated with solicitations from various sales representatives who will purport to have all the answers. As attorneys, we add a level of credibility and professionalism that makes lenders more willing to work with us and our clients.”

Sun Law represents homeowners in an attorney-client capacity. Sun Law will not seek payment for its services from the homeowner or the realtor. Its fees will be paid by the lender accepting the short sale and are only paid when the sale is successful.

“Lenders are willing to pay a legal fee because our process is smooth, transparent and proven to get higher values in shorter timelines,” said Duthler. “Short sale transactions are complicated and take a ton of time and follow-up, but that’s what we’re good at.”

To further the short sale movement, the United States Department of Treasury is offering up to \$1,500 to each homeowner for relocation expenses and \$1,000 to lenders who participate in a short sale. The program goes into effect on April 5, 2010 and additional details are available on the Internet at www.sunlawgroup.com, <http://www.treas.gov/press/releases/docs/05142009FactSheet-MakingHomesAffordable.pdf> and www.realtor.org/government_affairs/short_sales_hafa.

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Additional Information:

Sun Law Group PLC, a law firm specializing in coordinating and negotiating short sale real estate transactions, is located at 1410 Plainfield Avenue NE, Grand Rapids, Michigan. Sun Law’s office occupies a 100-year-old renovated building in the Creston Heights business district. Sun Law has aligned itself with Sun Title and other industry leaders to provide a comprehensive and proven process for short sale transactions.