Washington, D.C. – U.S. Rep. Tom Rooney (FL-16) and U.S. Rep. Robert Andrews (NJ-1) today introduced bipartisan legislation that will speed short sales and spur growth in the housing market by requiring lenders to decide whether to accept an offer within 45 days.

“Due to the economic crisis, the number of short sales in Florida is rising, but lenders haven’t always been able to keep pace,” Rooney said. “By requiring lenders to make decisions on short sales within 45 days, this legislation would speed transactions and help prevent homes from going into foreclosure.”

Rep. Andrews said: “Potential buyers can wait for months for a lender to make a decision on a short sale, and that wait often stops a sale from happening. Our bill would require that lenders respond when an offer is made, and will help make sure that these sales happen. I’m proud to help Rep. Rooney on this bipartisan effort that will help our constituents who are facing foreclosure.”

Patricia Fitzgerald, President of the Florida Association of REALTORS, said, “This bill addresses the biggest obstacle for homebuyers and owners in short sale situations.”

For homeowners who owe more than their home is worth and are in real danger of losing their home, the short sale can help relieve them of the overwhelming financial burden of their mortgage. According to the National Association of Realtors, 27 percent of all home sales in Florida in the last quarter of 2010 were short sales. Unfortunately, consumers have had difficulty executing short sales as lenders have taken months to decide whether to accept proposed short sale prices.

The “Prompt Decision for Qualification for Short Sale Act of 2011” will bring the processing time for short sale price approvals in line with the home-buying and home-selling consumer’s expectations – at most 45 days after submitting the request for short sale approval.

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