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Dear Valued Real Estate Professional:

One thing. We do one thing and we do it well. At the Diamond Law Group we are dedicated exclusively to Real Estate Law.

As we are never detained in court, this allows us to provide **unparalleled customer service** to our clients and realtors. Our staff is friendly, knowledgeable, and above all, willing to go the extra mile in every single transaction.

We are excited to announce the real estate industry's first **interactive website** for clients and realtors enabling all parties to **view their transactions online, 24 hours a day!** By offering superior technology through our website we have differentiated ourselves from the faceless others in the legal field. Please visit our state-of-the-art website at **diamonddlawgroup.com** and take advantage of the following exciting features!

- **Review up-to-the-minute status of all of your transactions instantly online, 24 hours a day.**
- Receive automatic file updates via email.
- Examine and print all documents instantly.
- Secure system with client-friendly interface.
- Expediently contact your attorney with any inquiries.

Our office is conveniently located in Mineola and our hours are from 8:30 AM to 6:00 PM Monday through Friday. **However, if your clients require an appointment outside of our already extended office hours, special accommodations can be made upon request. We would be more than happy to schedule an appointment at night, during the weekend, at your office, their place of business, or even at their home.**

Finally, in addition to my office number, you can always reach me on my mobile phone, (516) 770-7720. I look forward to working with you and your office in the future. Thank you.

Very truly yours,

DIAMOND LAW GROUP
Richard Klein

Short Sale Seminar

- **The Basics: What's the incentive for the lender?**
 - Lender is accepting less than the total outstanding mortgage: Why? It's **easier and cheaper!**
 - Short Sale: "Fair Market Value" less standard closing costs
 - Foreclosure: Below "Fair Market Value" less attorneys' fees & carrying costs (HOI & RE taxes)
- **The Process: Behind the scenes**
 - **#1: Realtor Due Diligence:** ***Before*** you even take a listing and spend your **precious time** and **hard earned money** find out if the deal will go through by **referring the client to a qualified attorney.**
 - **What's the fee? Nothing whatsoever from the client; we'll speak to whomever you'd like in order to ensure you expend your resources wisely.**
 - Take the Listing:
 - Must put in the "Stratus broker remarks" a representation that the "transaction **and commission** are subject to short sale approval by the lender(s)".
 - **Lender Lie:** List the home reflecting the "**Fair Market Value**"; **not** what is owed. It does not matter what **percentage** a lender will **reduce** the outstanding principal when considering a Short Sale offer. Consider the alternative (foreclosure).
 - Client Homework: Responsive to communication, present financial docs. & hardship
 - Accepted Offer & **Executed** Contract: Must have Contract to initiate negotiation!
 - Submission of Offer: Attorney influence & time effective (phone & **written** follow up).
 - Assignment to Negotiator: **Remember who you're talking to and be nice!**
 - **#2: Appraisal: Be there with legitimate (low) comps (w/in last 3 months), engineer's inspection & written estimates!**
 - Approval & Closing: Approximately **2 to 3 months** if done correctly.
- **Client: Team Effort**
 - Defaulting Homeowner's Perspective: 100% LTV – declining markets – tougher refi. policy
 - **#3: Don't answer your clients' legal questions! Credit? Deficiency? Timeframe?**
 - **Incentives:**
 - **Peace of mind:** Public vs. private = Less stress, embarrassment & uncertainty.
 - **Credit: Lender Lie:** The homeowner does **not** need to be in **default!**
 - 7 years vs. 18 months; alternative to bankruptcy.
 - **Proceeds:** Absolutely no \$ to seller, especially outside of closing (beware resent).
 - Financial issues = Marital issues
- **Mortgage:**
 - Who is lender? Rule of thumb: If you've heard of the bank, you're on the right track!
 - 1 mortgage or 2 loans, same entity: Best Case Scenario
 - 2 loans, different entities: Appraised Value \geq 1st Payoff + 10% of 2nd Payoff + Closing costs (10% of Appraised Value)
 - Ex. 1: Appraised Value: **\$400,000.**, 1st lender \$350,000., 2nd lender: \$100,000.
 - **Negotiable:** \$400,000. \geq \$350,000. + \$10,000. + \$40,000.
 - Ex. 2: Appraised Value: **\$350,000.**, 1st lender \$350,000., 2nd lender: \$100,000.
 - **Nonnegotiable:** \$350,000. \geq \$350,000. + \$10,000. + \$40,000.
- **Premises: Protect Your Commissions!**
 - Plumbing, heating and air conditioning, electrical systems and appliances in working order?
 - Termites? COs? Violations? Tenants? Investment property?
- **Purchasers...and their attorney:**
 - Understands procedure/timeframe (FTHB/investors) & **financially qualified** (no SC)
 - Incentives: Low down-payments, potential good deal & termination date