

# FIELD MANUAL



CERTIFIED DISTRESSED  
PROPERTY EXPERT®

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**Distressed Property  
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### 5. Death of a Spouse

The death of a spouse is devastating to a family, and if the person was also one of or the only wage earner, this will almost always cause financial distress.

### 6. Death of family members

The death of a family member, regardless if they are a wage earner or not, can throw a family into emotional and financial turmoil.

### 7. Severe Illness

Severe illness, and the medical bills involved along with the time that it takes away from a family's productivity, can cause bills to be missed and homes to go into distress.

### 8. Inheritance

Rarely does someone think of an inheritance as a means for distress. However, heirs are left to pay mortgage bills, utilities and maintenance that they did not expect. Imagine a son who makes \$60,000 a year whose parents pass away and leave him with a \$700,000 mortgage and payment on a \$1.5 million property. He will quickly need to find a payment solution (which there may not be) or liquidate the property and satisfy the mortgage. As you can see, even properties with significant equity can be in danger of being lost to foreclosure if a solution is not implemented.

*One of the first short sale clients that we represented was a person whose father had passed away. His dad owned a property and he was the beneficiary. He took over responsibility for the home and payments because he did not desire to tarnish his father's name. The circumstance made this a particularly delicate situation to navigate. We were able to successfully sell the home as a short sale and now we have a grateful client for life.*

**Dan and Traci Rochon**  
**[www.GreetingsVirginia.com](http://www.GreetingsVirginia.com)**

### 9. Divorce

It goes without saying that divorce is one of the most common reasons for financial distress in the real estate market. Agents need to be aware of the proceedings, and make certain they get copies of any judgments that are finalized. An important point to make in either a divorce or a separation situation, you as the agent must be dealing directly with both individuals involved. These situations, even when amicable, many times become challenging, and you need to have communication and trust developed with both sellers involved.