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January 11, 2013

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Gardi & Haught to help homeowners on short sales

Marketwire

SCHAUMBURG — Law firm Gardi & Haught, Ltd. is helping homeowners streamline the short sale process, an option for those who owe more on their mortgages than their homes are worth, by not charging them fees for representation.

Instead, the firm earns its fees on a discretionary basis directly from the lending institution. Short sales, long favored over foreclosures for faster closing times and a greater return on investment for lenders, increased the first quarter of 2012 by 25 percent and are expected to continue rising through 2013. Typically, short sales require about 90 to 150 days from signed contract to closing. Foreclosures can take up to two years.

"We do not charge fees to the seller at all. We get paid by the bank — whatever the bank deems necessary," said Hiten R. Gardi, co-founder of Gardi & Haught. "We wanted to help people get out of this very difficult situation without them having to pay anything. Most firms take a fee upfront. Our philosophy is that these people are in a hole so why put them in a bigger one?"

Gardi & Haught's firm is comprised of 38 people, including four attorneys with five paralegals staffed just in its short sale legal department. The nine-year-old firm handles more than 1,000 short sale closings per year.

Gardi said he was inspired by the number of clients who came to his firm for help on short sales.

"We really wanted to make it easier and less stressful on people who are going through such upheaval in their lives," Gardi said.

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