

Welcome to Your Short Sale Transaction!



10 Important Keys to Make Your Short Sale Journey a Little Smoother

1. Work closely with a trusted lender to be responsive to your time frames. Make sure you have fulfilled all of the lender requirements with the exception of ordering an appraisal within 5 days from Seller acceptance of your purchase offer. You and your lender need to act quickly when we get an approval, as extensions from the Seller's Lender usually come with a per diem or flat fee penalty.
2. Do not make multiple offers on different properties unless fully disclosed to the Seller. The Seller should have the right to decline your offer if they only want to work with a Buyer committed to the purchase of their home.
3. Be prepared to wait for a minimum of 60 days for approval, from Seller's lender acknowledgement that they are in receipt of the short sale package.
4. Understand that various time periods for approval levels are dictated by the current volume of that lender, as well as whether it requires extra approvals either from an investor or a mortgage insurer.
5. Be certain you review the Sellers Property Disclosure Statement (SPDS) and the insurance carrier 5-year history of loss claims as soon as you receive them.
6. Become familiar with the area, the schools, the shopping facilities, parks, and any special needs your family might require, before you get into the inspection period.
7. Be careful that you don't incur major expenditures that could jeopardize your loan qualification.
8. Look for an email update from your real estate agent every 10 days to 2 weeks on the progress of the sale.
9. Try to limit the Seller concessions requested. The Seller's lender usually places a maximum of 3% of the sale price as a contribution which will not include the purchase of a home warranty.
10. Remember this is a distressed sale. You cannot count on any repair costs or monetary concessions from the seller.



Important Milestones As We Progress To The Closing

Property: _____	Closing Date:	
ITEM	NOTICE SENT	COUNTDOWN TO CLOSING (DAYS)
Home Selected		
Listing Agent Qualified by Buyer Agent		
Buyer Offer Submitted		
Seller Counters and Negotiations		
Buyer Acceptance		
Listing Status Changed in MLS to (AWC-I)		
Contract Sent to Buyer's Lender		
Earnest Deposit/ HUDI/Preliminary Title		
Seller Property Disclosure & Insurance Claim History Review		
Offer Submitted to the Bank w/in 48 hrs from earnest \$ receipt		
Seller Lender(s) confirmation that they are in receipt of the short sale pkg and it is uploaded and viewable		1
Broker Price Opinion (BPO) & Appraisal Ordered by Bank		14-21
BPO and Appraisal Completed		21-30
Loss Mitigator Assigned to Case 1st / 2nd		31
Package Sent to Investor 1st / 2nd		35-45
Lender Guidelines Received		40-50
Buyer Lender Updated / Approval Due		40
Revised HUDI's to the Seller Lender		40-50
Bank Acceptance Received 1st		55-60
Bank Acceptance Received 2nd		55-60
Buyer Lender Appraisal Order / Received		60
Listing Status Changed in the MLS (Pending)		55-60
HOA Documents Delivered		55-60
Confirmation Utilities On at Property		40
Buyer Inspections Conducted / Completed		55-60
Extension Requested / Received		
Buyer / Seller Walk Through		65-70
Loan Documents Delivered		70-75
Signing		75
Closing		80