

# SHORT SALE PROCESS FOR BUYERS

## WHAT BUYERS NEED TO KNOW

### QUALIFY PROPERTY

Before you decide to buy a short sale home, extra research is necessary.

Things to consider:

- Review Comparable Sales
- Find out if the Listing Agent has Short Sale Experience
- Ask how many offers have been submitted
- Find out if the seller's Short Sale Package is complete
- Attempt to Acquire the name and phone number of lenders

### TIMELINE

The Short Sale Process; from submission to short sale approval, is generally as follows:



### BEST PRACTICES

- Investigate the property condition - Essential maintenance or repairs may not have been done.
- Don't skip the home inspection - Clear your calendar and make time to tag along on your home inspection. Get estimates for repairs when an inspector notes a problem.
- Don't ignore legal and insurance information - Because bank-owned properties often sell "as is" without disclosure, buyers need to do a little extra research. Is it in a flood zone? Ensure all renovations have been permitted and approved.
- Leave enough time for sale to close - Banks may be overwhelmed with foreclosures and slow to respond.

### CLOSING

- Patience is key.
- Short sale approval requires tenacity.
- Your best bet is to stick it out and wait, providing you truly want the home.