

# Making an Offer on a Property Open to a Short Sale

Selling a property open to a short sale has additional requirements and limitations from traditional sales. This property is being sold **AS-IS with No Disclosures and No Repairs**. All offers will be presented to the seller. The seller requests serious offers from serious buyers. The Seller believes that this property is listed at a fair market value considering condition and available comparables.

The Seller has made no professional inspections of the property's condition. The Buyer is responsible for any and all inspections. The seller encourages Buyers to perform inspections prior to submitting offers. Please consult with listing agent prior to making any inspections. This document should serve as a guide in preparing your offer but is not a legal document nor does it purport to provide legal advice. Please consult a real estate law professional with any questions.

## **Seller requires a signed GAR Contract**

- Delete and initial paragraph 16 referring to Seller Disclosure.
- Indicate on GAR that EM *will* be paid to *KELLER WILLIAMS REALTY CONSULTANTS w/in 24 hours of acceptance date* by making appropriate changes to existing contract or by adding special stipulation indicating same. Seller will request that Buyer strike and initial "HAS PAID" in paragraph 3 referring to earnest money and replace with "WILL PAY" KELLER WILLIAMS REALTY CONSULTANTS "WITHIN 24 HOURS OF ACCEPTANCE DATE" or make some such similar and suitable change indicating that earnest money has not yet been received and will be held by listing broker and will be delivered within 24 hours of Acceptance Date. Please consult your firm's broker or attorney as to how to best indicate this agreement. All changes to the GAR must be initialed by the buyer.

## **Earnest Money**

Earnest Money is to be held by the listing broker, KELLER WILLIAMS REALTY CONSULTANTS.

A copy of Earnest Money Check (1% Selling Price Minimum) payable to KELLER WILLIAMS REALTY CONSULTANTS must be included with the offer. All Earnest Money must be delivered to KELLER WILLIAMS REALTY CONSULTANTS office at 695 Mansell Road, Ste 120, Roswell, GA 30076 within 24 hours of acceptance date.

## **Financing**

Cash Deals require "Proof of Funds" letter from Buyer's financial institution and closing within 5 weeks of contract acceptance and 10% earnest money in certified funds payable to seller's closing attorney and to be credited to buyer at closing.

Lender Financing requires Credit Pre-approval letter from a DIRECT ENDORSEMENT Lender which must be submitted along with any offer. The form "Financing Contingency Exhibit" must be filled and attached to the contract. In this form, the Seller will request that Buyer strike and initial a change in the paragraph immediately above item 1 (First Mortgage) from "Binding Agreement Date" to "Acceptance Date". Seller may require pre-approval with seller-selected lender. Buyer may, of course, choose their own actual lender.

## **Closing Attorney**

Closing attorney is **O'Kelley & Sorohan** and should be indicated as such in paragraph 7 of the GAR form.

## **Inspections**

It appears that many Buyers are not being adequately prepared for the purchase of a property marketed "As Is" and believe that inspections are an opportunity to renegotiate the sale. If Buyer seriously questions the condition of the property, please recommend that they do inspections AHEAD of time and then make an offer they know they can stick with.

## **Closing Date**

As a Short Sale must be approved by the bank, the typical closing date is not less than 60 days from binding agreement. Many banks take up to 60 days to approve (or disapprove) the sale. If the Buyer wishes to close in less time, please make sure you explain to them the entire process to make them aware of the timeframes involved. Enter a date not less than 60 days in the GAR form. If the bank somehow responds earlier than normal, an amendment can be executed to move the closing date forward if all parties agree.

Closing must take place **on** or **before** negotiated date. *Special Stipulations to be attached to Contract will include language regarding applicable per diem fees which are calculated starting the day after the original contract close of escrow date and are counted in **calendar (not business) days**.*

The closing will take place at seller's attorney's offices where a complete closing package must be delivered by the lender within at least 48 hours

prior to any scheduled closing. (Any delays beyond the contracted COE date and that are not the fault of the seller will incur per-diem charges.)

A Seller "AS-IS Addendum" or "Counterproposal" will be provided by seller's agent after agreement of terms and must be returned initialed and signed by the buyer prior to receiving any seller signatures.

**Special Stipulations**

Along with the explanation of how to make an offer on a Short Sale is a form which says "Special Stipulations Continued". This sheet must be attached to the offer, and initialed by buyer and buyer's agent, and also must be checked in the little box on sheet number 6 of the GAR form, above "TIME LIMIT"

**Additional Information to be provided:**

Selling Agent Name:

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Selling Agent Company:

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Selling Agent Phone:

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Selling Agent Fax:

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Selling Agent Email:

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Lender Company Name:

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Loan Officer:

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Loan Officer Phone:

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Loan Officer Email:

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**Contact Info. - Seller's Agent**

Adriana West at 678 907 7034 or [west.adriana@gmail.com](mailto:west.adriana@gmail.com) for any questions.