



TYPICAL SHORT SALE PROCESS

If Notice of Default is issued Foreclosure Process continues until Close of Escrow unless Notice of Recission is received.

Key Steps	Qualification and Initiation	Submit Package Documents	Bank obtains valuation and internal Information	Analyze offer	Investor Decisions	Closing
Home Owners	Gather all required documents	Submit to lender(s)	Assist in making property avail.			
Keith Sorem Team	Evaluate	Assure completeness	Coordinate access	Convey counter offers (if any) Escrow prepares HUD -1	Communicate conditions	Coordinates closing
Loan Servicer	Provides short sale package	Reviews pkg. and loan(s)	Schedules home valuation Assigns short sale negotiator	Analyzed collected information and negotiate offer to be presented to investors and mortgage insurers	Notify of any stipulations or conditions from investors, if needed, to parties	Assigns a closing manager
Investor (first)				Reviews offer	Makes decisions	
Lien holders - 2 nd Trust Deed - HELOC - Other liens - HOA, IRS	Short sale packages obtain from secondary lienholders	Preliminary Title Report, assess settlement requirements	Determine settlement needs	Review offer and settlement needs	Make decisions on settlement requirements	Escrow coordinates settlement payments
Notification	On Line	On Line	Written Prelim. Approval	On Line	Written Approval	Escrow Instructions
Typical Time Frame		1 day to 2 weeks	1 - 3 weeks	1-4 weeks	1 - 3 weeks	2 -3 weeks

This is designed to illustrate general concepts and is not necessarily representative of your individual experience or timeline. This is not been verified, is not guaranteed, and is subject to change without notice.

THE KEITH SOREM TEAM

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