



Compliments of:

**Short Sale
BULLDOG**

Steps and Timing of a Short Sale

<ol style="list-style-type: none"> 1. Analyze market to determine optimal price point. 2. List house and launch marketing program. 3. Collect information to be submitted. 4. Review offers and select best one for acceptance. <p style="text-align: center;">30 Days to get an offer if priced properly.</p>	<ol style="list-style-type: none"> 5. Submit buyer offer to lender with short sale package in order to determine if it qualifies for a short sale. 6. If lender agrees that the situation qualifies as a short sale, a loss mitigation negotiator is assigned. 7. Loss Mitigation Negotiator orders an appraisal to determine value. 8. Successful buyer is notified of third party acceptance. 9. Negotiations begin with receipt of appraisal 10. Terms are set by the negotiator and the best offer is submitted to the investor (note holder) for final approval. <p style="text-align: center;">Short Sales are taking anywhere from 45 to 90 days from receipt of offer to receipt of lender approval.</p>	<ol style="list-style-type: none"> 11. Final approval starts all timelines of Purchase & Sale Agreement. Buyer is advised to complete all contingencies so the sale can proceed to close. 12. Parties sign closing documents. Money is distributed and the sale is recorded by the title company. <p style="text-align: center;">up to four wks to close</p>
30 days	45 to 90 days	up to 30 days

As in other areas of life, when it comes to short sales, patience is a virtue. From start to finish, the entire process may take up to 150 days, or 5 months. Nearly all mortgage lenders are swamped with pre-foreclosures. It is very common for a single negotiator to be working on 100 to 300 files at one time!

