

SHORT SALE OFFER PROCEDURES

The property that you are considering is a Short Sale. These offer instructions are designed to assist you in understanding the expectations of Buyer and Buyer Agent in this transaction.

1. All offers must be written according to the contract guidelines below.
2. Multiple offers are common. All offers received will be presented to the seller. In the event of multiple offers, the seller will select the strongest offer and submit that offer alone to the lien holder(s). We work with one offer at a time. All other offers will be held in back-up position.
3. Offer responses can take 1-6 months. The average length of time is 2-4 months. The timeframe for response is dependent on the lien holder(s) process and systems. We are persistent and call each lien holder once or twice a week to move the process along as quickly as possible.
4. We will update the Buyer's Agent on a weekly basis to keep you informed of the progress.
5. Buyer/Buyer Agent are advised to verify all property information, including size of home, lot size, schools, taxes
6. Buyer will be responsible for any costs associated with turning on utilities and de/re-winterizing property for inspection and appraisal. *Winterization of Properties Disclosure and Addendum* must be signed by Buyer and Buyer Agent and included with offer.
7. Contracts for properties with liens at Bank of America, Chase and Wells Fargo must have original signatures, not electronic signatures.
8. Buyer is required to be pre-approved, not just pre-qualified with their lender. Which means the lender must verify income assets, credit, liabilities and tax returns.

All of these steps will help make the difficult process of purchasing a short sale as smooth and stress free as possible for all parties involved. Since we are committed to working with one offer, and one offer alone, we are relying on the buyer's commitment to purchase the house and help the seller avoid foreclosure. Thank you for your patience as we move through this process together to closing.

Property Address: _____

Buyer's Name

Buyer's Name

Buyer's Signature

Date

Buyer's Signature

Date

Selling Agent's Name

Selling's Agent's Signature

Date



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E-mail: mperez@yourcastle.org

Contract Guidelines are as follows:

DATES:

Please use SSA (Short Sale Approval) dates for everything except for the following:

- Earnest Money MEC + 2
- Seller's Property Disclosures MEC + 3
- Inspection Objection MEC + 7
- Inspection Resolution MEC + 9
(MEC = Mutual Execution of Contract)

*Inspection is required within 7 days of Mutual Execution of the Contract.

ADDITIONAL PROVISIONS

In Additional Provisions please include:

- PROPERTY IS SOLD IN **AS IS** CONDITION
- CONTRACT CONTINGENT ON SHORT SALE APPROVAL OF ALL LIEN HOLDERS.
- SSA SHALL BE DEFINED AS THE DATE IN WHICH THE SELLER PROVIDES WRITTEN NOTICE TO BUYER OF SHORT SALE APPROVAL BY ALL LIEN HOLDERS.

For HAFA Transactions add:

- SELLER AND BUYER EACH REPRESENT THAT THIS IS AN "ARMS LENGTH" TRANSACTION AND THE SELLER AND BUYER ARE UNRELATED TO EACH OTHER BY FAMILY, MARRIAGE OR COMMERCIAL ENTERPRISES
- THE BUYER AGREES NOT TO SELL THE PROPERTY WITHIN 90 DAYS OF CLOSING OF THIS SHORT SALE

For Bank of America Transactions add:

- SALE IS CONTINGENT ON THE SELLER OBTAINING THE PRIOR WRITTEN APPROVAL OF BANK OF AMERICA (or BANK OF AMERICA HOME LOAN if indicated in Broker Remarks)

ADDENDUMS:

- Include Short Sale Addendum
- Lead Based Paint Disclosure (if applicable)

ATTACHMENTS:

- Lender Pre-approval Letter of loan (dated no more than 30 days prior)
- Copy of Earnest Money check
- Proof of Funds (dated no more than 30 days prior)
- Winterization of Property Disclosure and Addendum

Buyer's Initials

Buyer's Initials

Agent's Initials



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