

## Agent Questions About The Short Sales Process

### What is a short sale?

*A short sale is a sales transaction in which the seller's mortgage lender agrees to accept a payoff of less than the balance due on the loan.*

### How do I submit an offer?

*Follow the directions on MLS, use the standard board contract to write the offer. Make sure your buyers are aware that it is a short sale and the process may take longer.*

### Why does the process take longer?

*Several reasons. The sale is processed as a normal buyer/seller sale. Then the contract is sent to the seller's lender for approval. Their lender needs to order an appraisal, check their financial docs and approve the short sale. It is similar to the process a buyer goes through to buy the home which takes 30-45 days before they get approval to close. Sometimes delays in obtaining docs, will lengthen the process.*

### Do all banks accept short sales?

*Most banks will if all of the circumstances are correct. However not all houses advertised as short sales have been approved by the bank to sell as a short sale. So use caution and inform your buyers.*

### Can we use our own title company?

*Yes, you can. As long as the title company can accept the terms for the short sale legal docs.*

### Do I have to schedule a showing?

*Yes, please follow the directions on MLS. Most of these homes are occupied and you need to give ample notice to the homeowners/occupants.*

### Do I make a commission?

*Yes, please check MLS for amounts. But keep in mind the seller's lender has the final say on the %, if the bottom line is not enough to pay off the loan in full, they may negotiate the commission.*

### How do I get answers to my other questions?

*There are several classes on short sales available through your local Real Estate board, you can even get certifications.*

*Or send us an email, with all your questions and we will be glad to help:*

*Christi@alegnarealty.com*

