

Short Sales

A short sale is an "arrangement" between the lender and current owner of the home to accept an offer for less than the total amount owed to pay off the home loan. Although the bank has agreed to accept less does not mean that the lender will accept any offer presented to the bank.

The buyer of a property listed as a short sale must be aware of several vital issues. The major issue is that the purchase of a short sale is a long process and the buyer along with their agent should be prepared for a delayed closing. The lender may counter-offer several times and the amount of response time between these can vary vastly.

If you are considering electing to request a short sale from your lender, ensure that you have most of your ducks in a row. Below is a preview of a list of documents that will be requested to complete the short sale package:

- Latest two bank statements
- Latest thirty days of pay stubs
- Last two years of tax returns
- Latest mortgage statements
- Any bank and/or attorney letter regarding the property
- Typed hardship letter
-there are many more.....

To begin the process, please contact us so that we can get you started on your journey!