



## The Real Estate Short Sale Process

### HOW WE ARE DIFFERENT

We know this situation is already difficult enough for you, so we try to make the Short Sale process as stress free as possible for you.

1. We do not put our sign in your front yard.
2. We do not put a lockbox on your property.
3. We do not let your house be a revolving door for potential buyers, agents, neighbors or looky-loos.
4. Instead, we set up a 2-day Open House, over a weekend convenient for you. Each Open House will last approx 2 hours. During that time period agents may bring their clients to view your property, and we will show the property to potential buyers that we may have. We then give everyone 48 hours in which to send in their offers. Normally, we will have generated multiple offers from the Open Houses. From those offers, you will choose one offer to accept, which we will send to your Short Sale lender in order to initiate the Short Sale.
5. If your property is currently vacant, or you wish to move during the Short Sale process, we are usually able to find a Short Term Renter for your property. The Short Term Renter pays a reduced monthly rent, is fully aware of the Short Sale, and rents month-to-month, with either party able to give a 30 day Notice to Vacate. (We are able to successfully offer this since our company "Menifee Property Management" offers full property management services.

**We ALWAYS encourage you to remain living at your property for the duration of the Short Sale process. This keeps the property safe, well cared for, and gives you the opportunity to save money for future moving expenses.**

# The Basic Short Sale process

Short Sales usually take anywhere from 2 to 6 months to complete, but sometimes longer.

First, determine if a Short Sale is the best solution for your situation.

Do you really want to sell, and if so, why?

Do you feel pressured to make this decision now?

Have you discussed a Loan Modification with your current lender?

If you feel a Short Sale is in order, even if you have already attempted a Loan Modification, we will need a letter of authorization so that we can communicate with the bank on your behalf. The processing of this authorization takes between 2-14 business days. During this time you should begin preparing your property for sale, and start gathering the documents the bank will require from you. The initial documents that your lender will require in the Short Sale Package, will include:

Last 2 paycheck stubs

2 years of tax returns

2 most recent paycheck stubs

IRS 4506-T

Real Estate Sales Contract

Last 2 bank statements

Financial Statement

Hardship Letter

Real Estate Listing Agreement

Estimated HUD1

When you are ready, we will prepare the Listing Agreement and list the property for sale on the MLS. We market your property, and after reviewing offers received, you will accept one offer.

The house then goes into "Pending" mode on the MLS (multiple listing service), which takes your property off the market. As long as the chosen Buyer(s) stay committed, we will not need to show your property any further.

The accepted Offer, along with your Short Sale Packet will be sent to the Lender(s).

Within a week or two a Negotiator will be assigned to us, who we keep in contact with on a weekly basis.

Depending on the terms and conditions of the offer, at some point during this process your Lender may request further monetary contributions from the Buyer, the Seller, the Agents, or all of us. We will address those issues and fight those fights as they come. Our stand is that you are to pay nothing and that the debt is to be considered Paid in Full.... with NO recourse.

Once all parties have reached a final agreement as to the pricing, terms and conditions of the sale, we will enter into escrow. Normally escrow will take 30 to 45 days.

If you are still occupying the property, the buyer most likely will ask to take possession of the property at 5:00 pm on the day that escrow closes.

***Please feel free to call me anytime if you have any questions. We are available to meet with you personally, 7 days a week, to discuss your current situation, answer any questions, and review possible options.***

***Cynthia Nemelka (951) 259-9019 cell RE/MAX Diamond Realty***

*CyNemelka@gmail.com*

[www.RemaxMenifee.com](http://www.RemaxMenifee.com)

*DRE Lic #01490014*