

Dear Buyer and Buyer's Agent:

Our office has been contracted by the seller to negotiate and process the paperwork for the short sale of their property. We would like to assure you that we are extremely competent and professional and want nothing more than a quick and successful close of escrow. Just in case you are unfamiliar with short sales or in case you want to "brush up," here is an outline of the process.

The Process:

Once we have sent the offer(s) to the lender(s), the actual Short Sale process can take anywhere from 2 weeks to 4 months. This timeline varies with each lender. To keep you informed during the negotiation and processing of your transaction, your real estate agent will call you regularly.

After the lender reviews the Short Sale package, a BPO (Broker Price Opinion) will be ordered by the lender. This is similar to an appraisal, and once the lender receives the report, a final decision will come shortly thereafter. The lending institution orders the BPO so they can figure out what their net proceeds will be (how much of a loss they will be writing off). Many times the property will remain on the MLS until the lender accepts the offer. The property is kept open for "back up" offers only.

Please be patient throughout this process. At times you may feel things are going too slow, but remember this is not a regular transaction and can take longer to complete.

The Accepted Offer:

Once an offer has been approved by the lender, your real estate agent will notify you that we are going to proceed to close the transaction. The lender may demand to close escrow anywhere from 10-30 days, so be prepared. If a buyer does not close by the lender's deadline, the next highest bidder in line may be accepted.

NOTE: If the buyer(s) cannot perform and close on time, the lender may decide to proceed with foreclosure thus severing the opportunity for all parties involved to complete a successful transaction.

I hope this information helps you to keep stress at a minimum during this process and as you prepare for the future. While short sales can be frustrating, they are usually a great deal: they are in better condition than foreclosed properties, and there is wiggle room for negotiations!

We look forward to working with you toward a successful transaction! Please do not hesitate to contact our office if you have any questions at all.

Sincerely,



Melissa Zavala
Broker/Owner
DRE #01324959



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