

## Short Sale Submission – General Information

### Listings on the MLS

- We continually monitor all of our listings on the MLS. Notes regarding the property status, the lockbox, and any other particulars are accurate.
- If a listing is **Active**, this means that there are currently no offers that have been accepted by the seller and submitted to the bank.
- If a listing is **Contingent**, this means that we have submitted an offer to the bank. However, don't lose hope. In most short sale transactions, buyers move on, and we are always accepting backup offers unless specifically noted in the Confidential Remarks on the MLS.
- If you have a problem with access to any of our listings, please contact the listing agent or call our office at 760-839-3838.

### Offer Submission

- Include **Commission Agreement** (Document 1) and **Addendum #1** (Document 2) from this website with your offer.
- Include a copy of the deposit check, a pre-approval letter from the buyer's lender and/or proof of funds with your submission.
- Include the Short Sale Addendum (SSA). Write **as needed** on the empty line in section A. **Check the box (B, 1, ii) and leave the box (B, 2, ii) blank.**
- Submit your offer to the listing agent or fax it to Broadpoint Properties at 760-839-3279.

### Broadpoint Properties' Short Sale Process

- In this exciting real estate market, most properties receive multiple offers.
- Once we receive your offer, we will review it and present the offer to our sellers. We work with our sellers to determine the strongest and most serious buyer for the property. We will then open escrow and submit that offer to the bank. All other offers will remain in backup position.
- We will not disclose any information about any of the other purchase offers that may be on the table.
- During the short sale negotiation process, we will send weekly emails to the buyer's agent (and any backup agents who specifically request weekly updates) with regard to the status of the short sale negotiations.
- If the lien holder makes a counter with regard to the purchase price or any other terms and conditions of the contract, the buyer who is in escrow will be advised of these requests. If the buyer cannot or does not agree to the lender's terms and conditions, we will contact any buyer's agents whose buyers are in backup position and ascertain whether they remain interested in purchasing the property. If no pre-existing buyer is interested in the lien holder's terms and conditions, the property will be placed in **Active** on the MLS.
- Once lien holder approval is received, the approval letter(s) will be submitted to escrow, and close of escrow can occur as indicated in the contract.

