

PROCESS BUYING SHORT SALE PROPERTIES - Representing Buyers

1. Get credit authorization from the buyer.
2. Shop for loan program. Calculate possible monthly payment.
3. Qualify the buyer. Use the Income Qualifying Worksheet as a guide.
4. Obtain pre-approval letter from the lender.
5. Get CMA to come up with reasonable offer. / Call listing agent to verify availability of property , if there are pending offers. Notify of intention to write offer. Prepare your buyer to give the best price offer if there are other offers
6. Be sure all buyers are available to sign the purchase contract.
7. Buyer to understand the Short Sale Addendum (CAR –Winform)
8. Fax your offer. Call the listing agent to confirm if your offer was received.
9. Short sale offers usually takes longer before the bank respond. Inform your buyer.
10. Follow up with the listing agent from time to time for an answer to your offer.
11. Once approved by the lender , Open escrow and submit for financing
12. Always follow up for the status of loan until escrow close.

(Training provided by : Gloria Dinfotan)