

# Real Estate Agent and Escrow Officer

## Need to know ~ Short Sale Edition



**National Asset Management Group**

**Short Sale Division**

*"Helping agents help their clients"*



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**Websites:**

NAMG.com  
ShortSaleNAMG.com  
namg.com/flyers.htm



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### Real Estate Agent ~ Need to Know

- A complete package is very important. Be prepared to support your NAMG negotiator in document gathering
- Agent, seller, and buyer may be asked for additional/updated documentation at certain points in the short sale process
- Banks and investors are looking for a price that makes sense to them, typically a range near current market value
- Be prepared to communicate counter issues with selling agent ie: fee removals, HUD revisions, possible commission adjustments or authorize your NAMG negotiator to do so accordingly
- Real Estate Agent must be prepared to request and provide to your NAMG negotiator, a chain of title so that any additional liens can be addressed

### Escrow Officer ~ Need to Know

- Multiple HUD revisions will be needed from you throughout the short sale process, most important being recalculated tax pro-rations, and fees to the new settlement date (HUDs should be full HUDs reflecting buyer and seller side of the transaction) This may require a GFE from the buyer's side of the transaction prior to escrow being opened
- A thorough title/lien search should be completed, and any additional liens/issues with title should be brought to light as soon as possible
- Be prepared to assist in a dialog with all agents and clients in regards to shortages such as HOA dues and fees, closing fees, liens and judgments that the short sale lender will not cover through the sales price
- Most HUD revision requests are initiated by the short sale lender, and need to be responded to in a timely manner (usually working against a deadline)