

Short Sale Need to Know



Seller

Need to Know

- A short sale occurs when you owe more than fair market value of the home, face financial hardship, and need your lenders approval to sell the home for less than what you owe.
- We guarantee the processing will meet all lender requirements-the approval by investor cannot be guaranteed
- You will need to have a qualifying hardship
- All persons on the loan will have to supply a complete financial hardship set of documents, and be prepared to supply updates throughout the short sale process
- Banks are looking for a price that makes sense to them, typically current market value

Buyer

Need to Know

- Be patient. Short sales take time, typically 90-120 to closing if approved
- Short sale listed price may not be the price it's allowed to sell for
- Short sales don't always work out, but when they do, they can be a "win" for everyone
- Banks are looking for offer near current market value
- Make sure your funds and/or financing are in order. Once a short sale is approved, the expiration date of the approval is typically 30 days or less.
- Short sales are sold "as is" and banks will not pay for repairs or give repair credits
- We guarantee the processing will meet all lender requirements - the approval by investor cannot be guaranteed

❖ Each short sale is independently reviewed and considered by the lender/investor on its own merits

❖ NAMG is not associated with the government, and the services provided by NAMG are not approved by the Government or by the Lender(s).

National Asset Management Group, Short Sale Division

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