Hello, colleague:

If you do not have much experience working with short sales, do not worry. The process is fairly simple and, in many ways, it is handled similarly to a traditional transaction—with the advantage that your buyer may be able to purchase a home significantly below market value.

The property may be purchased with cash or financing, including FHA and other loan programs.

If the MLS shows **"Short Sale—Unapproved,"** it means the sale has not yet been approved by the mortgage lender or lienholder. For that reason, the ideal buyer is someone who is not in a hurry, since the lender may take approximately **30 to 90 days** to respond.

The lender may accept the offer, reject it, or submit a counteroffer. If the lender submits a counteroffer, your client may accept or reject it, just as in any other negotiation.

The **Short Sale Addendum** must be submitted together with the offer. I also recommend placing approximately **$1,000 to $2,000 as an escrow deposit**, so your buyer does not have a significant amount of money tied up during the approval process.

If the offer is not accepted by the lender, the buyer's deposit will be returned according to the terms of the contract, as with other transactions.

Once the offer is approved, the regular inspection and appraisal process will take place. The property's condition and certain financial terms of the transaction may also be negotiable.

When calculating the offer amount, I recommend offering approximately **$3,000 less** than the amount you would otherwise offer. This allows your buyer to keep funds available to cover the title company's fees if the current lender does not pay them. In some short sales, the lender may cover this expense.

In summary, this transaction is handled similarly to a traditional sale, with the advantage that the buyer may purchase the property at a price considerably below market value. The main difference—and disadvantage—is the waiting period required to receive the lender's response.

I am here to collaborate with you and assist with any questions you may have throughout the process. I look forward to working with you.

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