

INSTRUCTIONS FOR SUBMITTING SHORT SALE OFFERS

Thank you for your interest in our listing. Please note all communication with the Listing Agent should be done through [email](#) whenever possible. This is the fastest and most efficient way, and emails will be acknowledged and answered within a few hours during weekdays. In case you call and we are unable to answer the phone, we will call you back in the next 24 hours. Our business hours are Mon-Fri from 9:00 am. to 5:30 pm.

We urge you to ***read this document completely***. Here you will find all the information you will need throughout the process, and answers to most of the questions that arise when working a short sale.

Short sales are not your average day transactions and require expertise, knowledge and a lot of patience. If you feel uncomfortable or do not have the time to handle short sales we will pay you a 25% referral fee if you are a licensed Realtor® for any prequalified buyer that purchases a short sale listing. For any seller whose property actually goes to settlement, we offer a 20% referral fee.

OFFER REQUIREMENTS

- All offers must be presented using the MAR contract and addendums, and must include:
 1. Prequalification letter from your buyer's lender with all of lender's information
 2. For all cash offers, proof of funds must be submitted. This includes, but not limited to, bank letter stating funds availability, bank statements, CD's, etc.
 3. A copy of the EMD check.
- The Short Sale Addendum included in the uploaded disclosures in our website must be signed and included as part of the offer. If this disclosure is not uploaded, please make sure you have your buyers sign it and attach it to the contract.
- Lenders and Sellers will not pay for home warranties. Please DO NOT request for this to be paid by seller.
- Offers cannot be assigned. Any change in names will need a new offer, unless it is adding or taking out a name on the current offer.
- Even though by law the buyer is entitled to select the settlement company, our Sellers start their short sale process with Pinnacle Title and Escrow in Rockville, MD. Lenders require

Agent's Initials _____

This is not a legally binding document and any information contained within is not warranted by any and all parties involved in this transaction, including but not limited to Listing Agent, Listing Agent's Broker or Seller.

FOR INFORMATIONAL PURPOSES ONLY

information that only settlement companies can provide and Pinnacle has the experience and staff to assist all parties involved in the transaction. Our sellers request Pinnacle Title for as the closing agent.

- To ensure accuracy of information, all offers need to be type written. In case this is not an option we strongly suggest you clearly print, and do not use cursive handwriting.
- Offers need to be complete in order to be presented to the Seller. Incomplete offers will be acknowledged as received, but disregarded.

OFFER RATIFICATION

All offers that our seller considers valid will be ratified within the next 72 business hours after receipt. Please note the Short Sale Addendum specifically states lenders (and sellers) may require the listing agent to continue marketing the property. Property might remain listed as ACTIVE until written lenders' approvals are obtained.

In some events, lenders will counter your offer. If this is the case, you may agree upon the new terms or just withdraw your offer. We strive to price every property listed under Lily Chedrauy's name appropriately, but there is a slight chance the lenders' perception of value will be different from ours. In such cases, lenders might counter at a price higher than what is shown on MRIS.

SHORT SALE NEGOTIATION

All our short sales are handled in house. We have a department exclusively dedicated to submit documentation, follow up, negotiate and secure approval letters from lenders. You will have access to the log and tasks of the entire process via www.smartsolutionsms.com. You can log on using the "Customer" link on the top left corner. You can also call our offices, but the information that we have is the same as that posted on this website.

TIMELINE FOR A SHORT SALE PURCHASE

Lenders are accommodating more staff to handle their short sales, but still take between 45 and 60 days to issue a written approval. You, as well as your buyer must know the process is

Agent's Initials _____

This is not a legally binding document and any information contained within is not warranted by any and all parties involved in this transaction, including but not limited to Listing Agent, Listing Agent's Broker or Seller.

FOR INFORMATIONAL PURPOSES ONLY

lengthy. In some cases, depending on the status of the listing or the lenders' policies, approval letters may be obtained much quicker.

Day 1	Buyer Agent submits offer (via email or fax) Listing Agent confirms receipt of offer via email Offer is presented to seller for acceptance and ratification
-------	---

If offer is accepted by seller

Day 4	Listing agent delivers ratified contract to Buyer Agent Short sale package is delivered to lenders.
Day 7	Processor in our short sale department confirms receipt of package
Day 15	Follow up
Day 25	BPO or appraisal ordered by lenders
Day 30	Follow up
Day 35	Follow up / Request for a negotiator to be assigned in case there is no one assigned
Day 45	Follow up / Lenders receive BPO or appraisals ordered by them
Day 50	Lenders accept or counter offers

If offer is accepted by lenders

Day 60	Approval letters are issued Listing Agent notifies Seller and Buyer Agent Listing Agent sends approval letters to title company.
Day 90	Settlement

If offer is countered by lenders

Day 50	Listing Agent informs Buyer Agent of counter
Day 52	Buyer agent accepts or declined counter If Buyer accepts counter, our short sale department will resubmit HUD and offer
Day 60	Approval letters are issued Listing Agent notifies Seller and Buyer Agent Listing Agent sends approval letters to title company.
Day 90	Settlement

*This timeline is approximate when it comes to lenders' actions.

Agent's Initials _____

This is not a legally binding document and any information contained within is not warranted by any and all parties involved in this transaction, including but not limited to Listing Agent, Listing Agent's Broker or Seller.

FOR INFORMATIONAL PURPOSES ONLY

SPECIAL CONSIDERATIONS

- Short sale properties are sold strictly in “as is” condition.
- Listing agent will not help with or subsidize any repairs requested by Buyer Agent or Buyer before or after settlement.
- If lenders or the Seller reject your offer, they will not provide a notice in writing of such rejection. Lenders’ and Seller’s decision will be notified to Buyer Agent by the Listing Agent.
- Home inspections are welcomed, but for informational purposes only.
- Due to the hardship faced by our Seller, in many cases utilities may have been cut off if the property is vacant. As soon as approval letters are secured, our staff will contact the Seller and make sure they turn utilities back on for the home inspection. Please make sure you do not schedule a home inspection before our staff has confirmed with you via email that utilities are on.
- Regarding Agent compensation, we ALWAYS honor 2.5%, regardless of the lenders’ approved amounts for commissions. If you wish you can include an addendum addressing this issue as part of the contract.

PLEASE COMPLETE THE INFORMATION BELOW AND SIGN AS AN ACKNOWLEDGEMENT THAT YOU HAVE READ AND UNDERSTOOD THE INFORMATION CONTAINED HEREIN.

BUYER AGENT NAME:		
BROKER:		
TELEPHONE:	CELL:	FAX:
EMAIL:		

BUYER AGENT SIGNATURE

___/___/___
DATE

Agent’s Initials _____

**This is not a legally binding document and any information contained within is not warranted by any and all parties involved in this transaction, including but not limited to Listing Agent, Listing Agent’s Broker or Seller.
FOR INFORMATIONAL PURPOSES ONLY**