Short Sales
Suggestions and Practices

Selling “Buyer’s” Agent
Disclaimer:

The information provided in this document is not intended to be a substitute for or provide legal advice to the agent and brokers or buyers and sellers. In fact, it is highly recommended that the reader consult with his or her own attorney for legal advice in connection with short sales and any other matter that creates potential legal issues. Further, the authors of this document and the North San Diego County Association of Realtors in publishing this document, do not represent that its contents set forth a "standard of care" for brokers or agents with reference to short sales or any other matters. As stated in the title of this document, the information provided is intended to provide practical approaches to short sales, as well as suggestions in that regard, and by no means is this publication a representation of a minimal or requisite standard of care in the real estate industry. Each transaction is unique and different and sellers, buyers, agents, and brokers should consult with their own legal counsel and Certified Public Accountant in connection with each such transaction. Please note that it is the recommendation of the authors that agents, brokers, buyers and sellers use CAR forms, including but not limited to the Short Sale Information and Advisory (CAR form SSIA), the Short Sale Addendum (CAR form SSA), and all other applicable CAR forms.
1) **PERFORM A BUYER CONSULTATION**
There is a lot of fear, frustration and misinformation about short sales, even among agents. So no wonder buyers and their agents might choose to avoid these opportunities completely. However, with a growing number of short sale listings in the county, avoiding short sale listings means buyers may only be seeing a portion of the homes available and may be missing some great opportunities. The best way to pursue these opportunities is with knowledge, open communication and managed expectations. Conducting a Preshowing Buyer Consultation meeting is the best way to educate and manage expectations.

2) **OVERVIEW OF THE SHORT SALE PROCESS**

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<tr>
<th>TIP</th>
<th>Have buyer read and sign the Short Sale Information Advisory (CAR form SSIA). Agent should also consider presenting buyer with and signing the Buyer's Representation Agreement Exclusive (Right to Represent) C.A.R. Form BRE.</th>
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| a. | **Discuss Timeline of Short Sale Process**
Some lenders have begun to meet with sellers and “pre-approve” a short sale BEFORE it is listed, however most short sale processes follow the timeline below. |
| b. | **Seller Lists and Markets Home** |
| c. | **An Offer is Accepted from Buyer**
- Be sure to note that seller is still legal owner of the home and must be presented with the offer, and if acceptable to seller, sign offer.
- Also note, that seller may counter or reject an offer before it is sent to his or her lender. |
| d. | **Hardship Packet is Submitted to Seller’s Lender(s)**
If there is more than one lender that will not receive a full payoff, a complete packet and request must be submitted to each lender/lien holder. |
| e. | **Lender Evaluates Seller’s Hardship and Determines Value of Home**
The review process can take as little as 30 days or as long as several months. |
| f. | **Lender Makes a Final Response**
- Approves short sale and offer as submitted
- Approves short sale but with changes to offer and/or terms that must be accepted by both buyer and seller.
- Approves short sale and requires seller contribution (cash or promissory note).
- Rejects short sale and/or offer |
| g. | When lender(s) written final approval is received (AND ACCEPTED BY SELLER), escrow process and timelines (as per contract) can begin. |
NOTE: Some listing agents and sellers will have addendums that will require buyers to begin some of their due diligence or fund escrow prior to receiving short sale approval.

h. Resubmit New Packet
If short sale is approved by lender but rejected by buyer or buyer cancels escrow based on contingencies in the contract, seller and listing agent will need to find a "replacement" buyer. For most lenders, any change in buyer requires a new packet submission and short sale request (even if the current short sale approval has not yet "expired"). Some lenders will handle a "subsequent" submission more quickly, shortening the approval process. However, some lenders start the whole process all over again. Choosing the "right" buyer is very important to the seller to prevent starting all over.

IMPORTANT NOTE: Even if short sale lender approval is received, seller must in most cases agree to the terms of the approval. Per the contract, seller can reject the terms offered and the sale will not proceed. Buyer will be entitled to their Earnest Money Deposit (EMD) if it had been used to open escrow- but, generally the seller can not be required to sell his or her home.

3) DISCUSS SELLER PRICING “STRATEGIES”
Because the seller's lender is often not involved in the process until after an offer is accepted and a hardship packet is submitted to them, most sellers and their agents select a listing price without any input or involvement from the lender.

If there are a lot of other listings in the area or if the seller is in an advance stage of the foreclosure process, the seller may be motivated to list the home with an aggressive (low) price to produce an accepted offer so a complete packet can be submitted to his or her lender and the short sale review process can begin. Discuss with buyer that short sale lender(s) will have a process to determine what they think the true value of the home is. And the lender could approve at a higher price.

TIP - Provide buyer with a couple of closed Short Sale comps in the area to demonstrate list price versus sold price.

4) DISCUSS POSSIBLE "ISSUES" THAT MAY IMPACT SUCCESS
There are many reasons why a short sale is never approved or successful. Here are just a few of the main ones to be sure to discuss with buyers.

Seller Fatigue
With no proceeds from the possible sale and some sellers experiencing severe hardship or challenging situations like divorce, as the process drags on some sellers stop assisting in the process, stop providing necessary and requested documents or are slow to respond. This will possibly drag out the process even more and may even cause a lender to "close" a file and reject the request.
Legal
Some sellers may start a short sale process without seeking legal advice. If, during the review process, the seller is given legal advice to reject a short sale, the seller may decide to withdraw their short sale request or take other legal action that prevent a short sale from being approved or prevent the closing.

Rejection of Terms
It is usually not until late into the review process that the seller is informed about the terms the lender is willing to accept. Per the C.A.R. Short Sale Addendum, the seller can generally reject the terms offered by their lender. If rejected by seller, and lender is unwilling to modify terms, the short sale may not occur.

Inability to Contribute
In the past many lenders sought seller "contributions" (either Cash or Promissory Note) as a term for approval for repayment of a portion of the deficiency. If sellers were unwilling or unable to accept these terms, the short sale may not have occurred. Although a change in the law generally prohibits lenders from receiving contributions from sellers in short sales, many lenders continue to demand contributions from others whose refusal to do so may "kill" the short sale.

Lack of Hardship
Each lender/investor has different guidelines and policies about what they will "consider" a legitimate hardship and a compelling reason why the seller HAS to sell at this time. However, chances for short sale success are greater if the seller has a true financial hardship that can be documented and demonstrated. If, in the lender's opinion, seller "could" afford to remain in the home but is "choosing" to sell for other reasons, the lender may reject the request.

Foreclosure Sale
Even if a complete hardship packet and short sale request has been submitted to the lender(s), the lender may choose to continue with the lender's right to pursue foreclosure or pre-foreclosure activity, while simultaneously evaluating the submitted short sale request.

If a Notice of Default (NOD) or Trustee Sale Notice has been filed on the property, most lenders will allow processes (short sale request and pre-foreclosure activity) to continue, suggesting that seller and listing agent wait a few short days before a scheduled Trustee Sale date to make an official request to have the foreclosure sale date postponed. If the lender feels that sufficient progress on short sale evaluation process has been made, lender may agree to a temporary postponement of a scheduled Trustee Sale.

Since most lenders have a specific department that handles short sale requests and a different department responsible for foreclosures and Trustee Sales, it is possible that a home could be "lost" to foreclosure even if the seller remembered to make official "postpone request." Seller and listing agent have to be certain that lender is communicating with all departments.

TIP - If Notice of Trustee Sale has been filed, request a copy from Title Rep. Notice will list Attorney/Trustee hired to handle sale. Contact that office to verify that scheduled date has been postponed- removed from docket. Get written verification regarding postponement.
Assisting in the Approval Process (continued)

Rejection by Junior Lien Holders
Any institution or individual with a lien on the property, has to approve a short sale request. All lien holders have the same right to either approve a short sale or initiate a foreclosure. Therefore, all junior liens must approve of the settlement being offered to them by the lender in the "First" or Primary position.

In most cases, if junior lien holders want a higher settlement or want additional contributions, it must be approved in writing by the first lender, even if another party (such as the buyer) is willing to contribute to demand of a junior lien holder. If all lenders cannot agree in writing, the short sale can not proceed.

Mortgage Insurance (MI)
If the lender already has Mortgage Insurance (MI) on a note or has the "ability" to add MI to a note, it could impact if a short sale can be approved. A mortgage insurance company will likely become another "party" that will have to be approached for written approval of a short sale.

Mortgage insurance may diminish or eliminate any "incentive" a lender could have had to approve a short sale. If mortgage insurance will pay off entire balance of secured note (only through a foreclosure process), there may not be any reason for lender to agree to a short sale settlement that would "recover" less than the entire note.

TIP - In the seller's original loan docs, lenders may have a clause that gives them the ability to add Mortgage Insurance (MI) to a note if the home owner is delinquent a certain number of months- typically 12+ months. Since the addition of MI can have a significant affect on Short Sale success, it is wise to find out how many months seller has been delinquent and if MI already exists on any of the seller's notes and if the listing agent has encouraged seller to locate and review seller's original loan docs for MI clause.

Lack of Follow-up
Dealing with the short sale lenders involves a lot of paperwork and follow up. If a listing agent is not prepared or does not have a system for documenting routine, regular follow up conversations with the lenders, or does not schedule frequent follow up calls to lender to check on progress, it may cause the process to drag on longer than necessary, or to miss important "deadlines."
5) IS BUYER A GOOD "MATCH" FOR A SHORT SALE TRANSACTION?

a. Move-in Dates
Given the uncertainty of ever receiving lender and/or seller approval and the possible lengthy timelines, buyers who need a specific close and/or move-in date, may not be able to pursue a short sale. Discuss if "transition" housing options are available. Short Sales previously "approved" may still require a resubmission and review process, the timeline may be shorter but it is not guaranteed.

b. Additional Fees or Costs
Short Sale Lenders commonly reject certain fees or costs that would "normally" be paid by a seller. If the seller is in a true hardship situation, seller may not have the ability to pay. Discuss with the buyer if they have the resources (ability) and desire (willingness) to cover the fees if necessary?

Fees that MAY be Rejected by a Lender (and need to be covered by "someone"):
- Past HOA Dues
- HOA Docs
- Home Warranty
- Negotiator Fees Commissions
- Termite Repair Work
- Buyer's Lender required Repairs for Funding
- Closing Cost Credit- requested by Buyer
- Buyer's Government Loan Fees (VA/ FHA)
- Additional Payments to Junior liens

(Note: This list is not intended to be all-inclusive.)

6) WAITING FOR APPROVALS

a. Short Sale Addendum – Period willing to “Wait” for Approval
On this C.A.R. form, the buyer is indicating to the seller and seller's lender, how long the buyer is willing to remain committed to the property and Short Sale review process.

Indicate on the form too few days, and seller and listing agent may think buyer or their selling agent do not understand the process.

Indicate too long of a period and buyer may be "obligated" to wait a long time for the approval and miss out on other opportunities.

(Note: This list is not intended to be all-inclusive.)

Tips:
- On the RPA, request to be given a copy of HUD (and any revisions) that is submitted to lender. There is no guarantee that the lender will approve all fees on the HUD, but as the selling agent you can at least verify that the HUD was as complete as possible and at least the "request" was made to have seller's lender cover the fees. Do not proceed with transaction until written approval is received and approved by buyer and seller.

- Before completing form and offer, speak to listing agent to see if earlier progress or prior approval may speed up the process so a shorter "waiting" period could be specified on Short Sale Addendum form.
b. **Earnest Money Deposit**
   To indicate a buyer's "commitment" to a short sale listing, some listing agents require that buyers send their Earnest Money Deposit to escrow. Per Short Sale Addendum, if short sale is not approved or if "waiting" period expires (and buyer elects NOT to extend it), escrow can be canceled and buyer's Earnest Money Deposit can be returned (subject to sellers signing cancellation instructions).

   **NOTE:** Inform buyer that escrow officer will require signatures by all principals to return a buyer's Earnest Money Deposit. Getting buyer's deposit returned could become delayed if seller is no longer engaged in the process or difficult to reach.

c. **Beginning Timelines**
   Typically, most buyers will not begin their inspections of a property until the short sale has been approved in writing and contingency timelines have begun as specified in the contract and/or Short Sale Addendum (SSA). However, some sellers and listing agents will require the buyer to investigate the property early on in the short sale review process to ensure that buyer is still interested in the property and/or that property is able to "pass" buyer's lender's guidelines.

d. **Review with Buyer Possible use of Negotiators**
   Many listing agents are using the services of Short Sale Negotiators to assist with the creation and follow up of a short sale request. At the time this document was drafted, DRE has very specific requirements regarding the use of negotiators. Be sure to check with the DRE, your broker or local association for specific rules and requirements if you or your buyer are being required to pay a negotiator. Failure to follow current rules could result in fines, loss of commission, license suspension or revocation.

   Some short sale listings seek to have the buyer pay for the use of the negotiator. If the buyer is to pay for the negotiator, buyer must be informed before their offer is accepted, buyer must be presented with proper agency disclosures and a written commission agreement between buyer and negotiator should be signed.

   The proper use of qualified negotiators can help ensure the success of a short sale. So it can provide benefits to the buyer. However, prepare the buyer for this possibility and added expense to the home buying process.

   **NOTE:** The short sale negotiator is paid a commission and it must be approved in writing by seller's lender(s).

e. **Which Short Sale to Pursue**
   Just as not all short sales should be avoided... not all short sales should be pursued. Review with the buyer the importance of the agent and the buyer to conduct additional research and investigation on a short sale opportunity to see if it is "worth" pursuing. Some short sale situations will have so many challenges or obstacles that chances for success are low.
f. **Discuss Short Sale Scams**
Discuss with buyer that there are many scams and tactics that amount to lender fraud. Some more common approaches seem to involve:

- Owner transferring title to a third party (i.e., a trust).
- "Buyer" allowing seller to remain in the property after sale.
- Buyer is a relative or friend of seller or anyone with whom they have a business relationship with.
- Seller receives any proceeds or compensation from the sale.
- Money or proceeds transfers between parties or lenders "outside of escrow" so a party or lender is unaware.
- "Concurrent" escrow closings (seller selling short to Party B with lender's approval, but Party B immediately selling to Party C for a higher price without seller or seller's lender's knowledge), and many, many more.

Be sure to discuss with the buyer that if a short sale listing, seller or listing agent is attempting to commit fraud, then regardless of how great the house is, the price is, or the opportunity is, it may be fraud and illegal. Recommend in writing that buyer speak to an attorney ASAP.

g. **Research Situation and Evaluate “likelihood” of Short Sale Success**
Deciding to show short sale listings to a buyer should involve researching the sellers’ situation so selling agent can have a conversation with the buyer to determine if the opportunity is "worth" pursuing.

Ideally, the selling agent will be able to locate answers to all of the questions/concerns listed below. Some listing agents will provide some of this information either in the listing or as an attachment to the listing, so be sure to check there first. If not provided, call listing agent to get as much information as he or she may be willing to "release."

"Suitable" answers to these questions will not ensure that a short sale will be approved, but they should help identify possible delays or pitfalls and provide the selling agent with enough information to help counsel the buyer so the buyer can decide if he or she wants to see and/or pursue the opportunity.

Until the listing agent knows the buyer has seen the property and is interested in writing an offer, it may be unrealistic to get answers to every question. So the questions have been divided into two groups.

The "Before Showing" section of this document is to help determine if it is worth the buyer's time to view the home. The "Before Writing an Offer" section is more detailed and will help determine if there is a real opportunity for success and how to best structure the offer.
Before Showing the Property

a. Seller Hardship/Situation
Listing agent may not be permitted to share details of the seller's situation, but may be able to answer basic questions such as:

☐ Is the seller's financial hardship/situation documentable and able to be demonstrated/proven?
☐ Has seller already provided listing agent with documents required for a hardship/short sale submission?

b. Lender Information
Listing agent should be able to answer these basic lender related questions:

☐ How many loans are on the property?
☐ Has seller or listing agent made contact with the lender(s)?
☐ Is the seller in pre-foreclosure? Has an Notice of Default been recorded or Trustee Sale Notice been published?
☐ Has a short sale packet been submitted before?
☐ If yes, have the lender(s) issued a prior approval?
☐ If yes, is the current listing price close to the prior approved listing price?
☐ And how long ago was the approval issued?

c. Comps
Since some short sales are listed at the low end of the market or even well below market, if the current list price is at or very close to the buyer's "max" purchase amount, research recent SOLD comps in the area to determine if value could be an issue in the review process.
Before Writing An Offer

If, after touring the property and reviewing the issues, buyer is interested in making an offer and pursuing the opportunity, selling agent may wish to research items below before writing an offer.

NOTE: These "research" suggestions are not offered to set or limit the selling agent's Standard of Care (S.O.C.), but are offered for the purpose of assisting the agent in the process.

a. Seller Related Questions
   - Seller motivation/cooperation.
   - Determine if seller(s) will stay engaged and involved in the long process.

b. Are all Legal Owners involved in process and agree?
   Ensure that all parties who have to be involved are. All parties on title will have to sign listing, offer, and escrow related documents. All parties on the note loan will have to participate in short sale submission process, provide financial information, and agree to short sale terms offered.

c. Has Seller explored alternatives to Short Sale?
   For many, selling short may not be their only option or their "best" option. The time for a seller to consider other "options" is BEFORE the buyer commits to the property.

TIP - A Listing agent certified to list short sale properties is often encouraged to get a written statement from a distressed home owner that the seller has sought professional legal and tax advice. Ask listing agent if they have a written statement. Better to know now than close to the end of a lengthy short sale review period, to find out that the seller has received advice from an attorney and/or Certified Public Accountant.

d. Do Persons other Than Seller have the willingness and means to contribute if required by their Lender?
   - If lender asks persons other than seller to contribute, will they/can they consider it?
   - If others are asked but unwilling or unable to contribute, the short sale may fail.

e. Is Seller current on HOA/Property Taxes/all liens?
   - If not, how long has seller been delinquent, how much is owed, and who is going to bring them current? If the delinquent fees are rejected by the lender (and not paid by the seller), it will likely mean the buyer will have to pay them.

e. If Seller still occupies the home, what are their plans after the home sells?
   - Many sellers are very unhappy about having to sell their home and move. Knowing that the seller has a plan and a place to move to, may help reduce any possible issues with occupancy at closing.

f. Before Close of Escrow, if an appliance breaks or the home needs maintenance and upkeep, does the Seller have the ability to maintain the home?
   - Many sellers are experiencing true financial hardship. If something goes wrong with the house it may remain "unfixed" and become a buyer responsibility after the close. Some short sale approvals can take months to finally receive approval. During that time, will the seller be able to maintain the home in the same condition it is at time of acceptance of offer?

TIP - Many home warranty companies offer a Listing Home Warranty program, good for the life of the listing and paid through close of escrow. It is relatively inexpensive and can offer all parties peace of mind that the home will be maintained. Ask if listing agent is willing to have policy added to the listing and the cost added to the HUD as seller/lender paid item.
Process Related Questions

a. Does Listing Agent have an Addendum that may need to be incorporated into the Contract?

b. Does Listing Agent intend to use a Negotiator?
   If so, ask to see information on negotiator. If so, who will be paying for this service commission and will seller’s lender(s) approve it?

c. Will Listing Agent have Seller sign the Accepted Offer
   (and fully executed copy given to selling agent)? if not, why not?

   NOTE - To be complete, most lenders require that a hardship packet and short sale submission include a fully executed contract. If the listing agent is not having seller sign "accepted" offer, ask what is being submitted to the lender for review.

d. How will Listing Agent handle Subsequent Offers?
   Has the listing agent been given specific instructions from the seller or the lender on how they wish subsequent offers to be presented/held?

e. Will Listing Agent require Buyer’s Earnest Money Deposit (EMD) to be deposited with escrow upon Acceptance? (not lender approval?)

f. What process will the Listing Agent follow to keep Selling Agent and Buyer updated on progress? How often can you expect to receive progress updates?

g. Does the Short Sale fall under any special programs/guidelines (HESA, HAFA, HAP, Fannie or Freddie)? Special programs or laws can either speed up or slow down the approval process.

2) PROPERTY AND MARKET RELATED QUESTIONS

   □ Has the lender(s) already performed a BPO (valuation) of the property?

   □ Has a termite inspection been done on the property?
      If not, will one be done BEFORE the HUD and hardship packet is submitted to lender?

   □ Is the listing agent aware of any property related issues (deferred maintenance) that may become an issue for the buyer’s lender- that should be added to a HUD1 Estimated Settlement Sheet?

   □ Are the utilities on?

TIP - At the time of this drafting, the C.A.R. form Short Sale Addendum should be incorporated into a purchase contract on a short sale property to identify short sale potential and protect all parties. The Short Sale Addendum form provides the seller an opportunity and time to evaluate a short sale lenders’ written approval and terms. However, it does not identify the maximum number of days that a seller has to consider lender(s) offer. Consider incorporating an Addendum into your offer that identifies a reasonable maximum number of days that the seller has AFTER receiving the written approval to inform buyer of sellers' decision to accept or reject sellers' lender's offer and terms.
a. Position you and your Buyer
Since most lender approval letters will name the buyer by name and any change not reflected in the approval letter will have to be re-approved by lender, which could add weeks or months to the process, it is important that the seller select a buyer that appears to be committed to the process.

A buyer who is fully aware of the short sale process and the possible pitfalls, has flexibility with a possession date and really appreciates and wants the home is more inclined to "wait" for the right property, and is definitely the type of buyer the seller and listing agent need to be successful (be sure the listing agent and seller know how "qualified" your buyer is).

b. An "early" Buyer Appraisal may speed up the process
At a certain point in the short sale lender review process, if certain milestones have been reached, but BEFORE short sale approval is issued, it may be appropriate and productive to consider having the buyer's lender's appraisal performed. This is especially productive if there may be a concern that the seller's lender will reject offer price and/or recent market changes have caused the original offer price to now be higher than recent comparable sales can support.

Although there is no guarantee that the short sale will ultimately be approved and the buyer's appraisal will even get utilized, with the cooperation of the listing agent, if the buyer's appraisal comes in lower than the current offer/HUD under review by the short sale lender, a new HUD and addendum could be created and submitted, demonstrating current value of the property. A buyer's lender's full purchase appraisal may provide compelling documentation of the value of the property, which should assist the short sale lender with their own final valuations and discourage the lender from "countering" the buyer on value.

The buyer's investment in the appraisal costs could be a well-timed action to facilitate a short sale approval.

c. Help demonstrate to Seller's Lender how "committed" your Buyer is
Being able to demonstrate to a short sale lender that a committed (and REAL) buyer exists on the file, should help assure the short sale lender to devote some time and resources to the file for a successful CLOSED transaction. A couple of ways a buyer can "prove" to the seller and short sale lender that they are committed to the property are:

- Conduct physical inspection of property while still in the Short Sale Approval process. With any home purchase, a buyer considers conducting a home physical early in the escrow period to determine if the home is in good condition and will be suitable. A short sale transaction is no different. Better to find out early on in the approval process if the home does not meet buyers' expectations or if there are any hidden "expenses" that could be added to a revised HUD and submitted to short sale lender for consideration. Otherwise, repair costs that are discovered after the short sale is approved will likely have to be covered by buyers/sellers. An investment in a physical inspection could save a buyer a lot of money in escrow.
Agree to have Earnest Money Deposit sent to Escrow.
As frustrating as it is for agents and sellers to learn that a buyer has walked away from a short sale, it is also wasted time, resources and energy for the lender’s short sale department, who must start over with a new packet if a new “replacement” buyer is found for the property.

Being able to demonstrate to the short sale lender that the buyer is committed by providing the lender with an escrow receipt for the Earnest Money Deposit, can encourage the lender to devote staff and resources to get an approval.

d. Keep your Buyer informed and engaged
The biggest frustration with short sales, and one of the main reasons cited why buyers lose interest in a property, is due to lack of updates or follow up. If the listing agent is not following up with you and your buyer, consider sending the listing agent a quick, regular update request that can be forwarded to buyer client. Keep your deals together by keeping everyone updated as frequently as possible. Even no news or no updates should be shared.

e. Stay aware of deadlines

   □ Watch records for Notice of Default or Trustee Sale notices
   □ Don’t assume that the listing agent or title rep. will stay on top of notices. Periodically request the title company to provide updated Preliminary Title Report.

TIP - Speak to the title rep. for file, ask how frequently they will be doing “date downs” on the file and if you can be included in the updates.

f. Be Proactive

   □ If several weeks/months have passed since original submission, consider having the buyer’s lender update the buyer’s pre-approval information.
   □ Submit updated approval letters or lender updates to the listing agent.
   □ If it appears that the short sale is getting close to being approved, consider having the buyer’s lender create a "Timeline" letter for the short sale lender, advising them on the time needed to fund the buyer’s loan.
   □ Often a short sale approval letter will expire in less than 30 days from receipt, which could pose problems for a buyer’s lender and will likely result in needing to ask the short sale lender for an extension to the approval.

NOTE - The “expiration” date of most short sale approval letters is the date the lender expects to receive the wired settlement funds… Not the Close of Escrow. Escrow officer and agents will need to plan accordingly.
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