



**FARIAS**  
REALTY GROUP

## SHORT SALE PROCESS

A short sale is a real estate transaction that requires bank/lender approval before the sale can be completed. For this property, PennyMac is the bank/lender handling the short-sale review and approval process.

### **Property Listed & Marketed**

The property is listed and marketed based on the bank/lender's valuation and requirements. Offers at or below the established listing price may be considered and submitted for bank/lender approval.

### **Seller Review**

All offers are first reviewed by the current owner/seller. If the seller approves an offer, it can then be submitted to the bank/lender for review.

### **Offer Submitted to Bank/Lender**

Once a buyer is secured, the bank/lender requires documentation to review the proposed sale. This may include the purchase agreement, buyer's proof of funds, estimated closing disclosure/HUD-1, updated listing agreement with required FHA language, short-sale addendum, and current HOA statement.

### **Bank/Lender Review & Approval**

The bank/lender reviews the offer, supporting documentation, property valuation, and other applicable requirements. The bank/lender may approve the offer, request additional documentation, or require changes before issuing final approval.

### **Closing**

Once the bank/lender approves the sale and all required conditions are satisfied, the transaction can proceed to closing.

### **IMPORTANT TO KNOW**

*Short sales may take longer than traditional transactions because bank/lender approval is required. Requirements and timelines may vary depending on the bank/lender and the circumstances of the sale.*