Short Sale Offer Information & Suggestions

- Buyer's premium:
  - Can NOT be included in Offer Price
  - This fee is paid to the short sale negotiation firm at closing on the ***buyer's side*** of settlement statement
  - Non-negotiable
  - Typically addressed on WB-11 Additional Provisions/ lines 543-551 ie "buyer will pay premium of $(insert amount) in addition to sale price at time of closing"
  - Not Paid unless transaction closes

- Addendum SSO needs to accompany the offer. Please note the following lines:
  - 19 As-Is purchase must be selected
  - 22 Deadlines run from time of lender approval
  - 25 Deadline for lender approval (if selected, at least 4 weeks is recommended)

- Contracts are NOT assignable- Buyer named on the offer must be on Deed and Title

- Approval letters sometimes come with Deed restrictions- please inform you buyer they may need to hold the property for up to 91 days

- Closing date- at least 30 days from date of offer.
  Recommended verbiage- No more than 30 days from lender approval.

- Proof of Funds must contain the following information:
  - Must be dated less than 30 days from date of offer
  - Name and contact information of institution where funds are held
  - Name of Buyer if it is their account -0r-Name and contact information of private lender
- If Buyer is an LLC or S-Corp- Articles of Incorporation and Articles of Organization must also accompany the offer

- Listing Broker does not hold earnest money, please check with listing agent for title company that will be holding funds

Thanks in advance for your attention to detail, it saves us all a lot of time and frustration.