

SHORT SALE - CHECKLIST

Representing the Buyer

Prior to preparing Purchase Agreement

- Review complete property status report; liens and encumbrances, ownership, notice of default, trustee sale notice
- Ask listing agent about other liens, obligations and/or judgments (i.e. Internal Revenue Service, Franchise Tax Board, pre-payment penalties)
- Ask listing agent if seller is considering loan modification, refinance and bankruptcy
- Ask listing agent if any preliminary negotiations have taken place with lender(s)
- Ask listing agent how subsequent offers will be handled
- Ask listing agent if loan(s) are portfolio (i.e. owned by Countrywide or Washington Mutual etc.) or is Countrywide or Washington Mutual etc. servicing the loan for the investor (i.e. FannieMae or FreddieMac)

During Negotiations

- Use Coldwell Banker Short Sale Package "Representing the Buyer"
- Provide listing agent with CMA data to support the purchase price offered
- Include area information and photographs that support pricing
- Include Short Sale Addendum (Listing Agreement/Purchase Agreement)
- Include buyer pre-approval letter
- Include verification of buyers down payment and closing costs
- Insert borrowers name and loan number, if available, on all pages of every document submitted
- Provide listing agent with a complete package at onset
- Document all conversations: date, time, nature of call
- Follow up with listing agent and buyer on a regular basis

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