

SHORT SALE - REPRESENTING THE BUYER

Guidelines and Overview for Agents

The short sale proposal submitted to the lender must be prepared and packaged professionally to assist the lender in making an informed decision. To facilitate this process, the following procedures should be adhered to when submitting an offer:

- **Submit a complete proposal to lien holder(s)**
- **Provide an orderly presentation of documents as set forth below**
- **Include the borrower/seller name, loan number (if known) and property address in the top right hand corner of each document**
- **The final terms and conditions of the offer should be negotiated and accepted by the borrower/seller prior to the listing agent submitting the offer to the lender**

Preparing a well organized, professional package will ease the process for lien holder review and facilitate response time.

Note to Agent: This Guideline and Overview is intended to identify documents and forms that will be useful to lien holder(s) in facilitating short sale proposals. Nothing in the Guideline and Overview relieves the Agent(s) of the responsibility to maintain a complete file pursuant to the required check list of documents, disclosures and forms required by Coldwell Banker Residential Brokerage for this type of transaction.

The following identifies the documentation that should be included with every short sale proposal:

- Fax Cover (editable PDF included in this packet)
Please note, each page contained in fax contents should include the borrower's/seller's name and loan number
- Table of Contents (editable PDF included in this packet)
Recommended order of documentation
- Synopsis of Offer to Purchase (editable PDF included in this packet)
- Real Estate Purchase Contract (REPC)
- Short Sale Addendum to Real Estate Purchase Contract
- Short Sale Disclosure
- Secondary Back Up Contract for Short Sale Addendum to Real Estate Purchase Contract
- Buyer Credit Information
- Buyer Verification of Funds
- Comparative Market Analysis (CMA) (if applicable)
- Documentation supporting local market trends or statistics (if applicable)

FOR INTERNAL USE ONLY

**SHORT SALE
Supporting Documentation**

FAX COVER SHEET

Borrower(s)/Sellers(s): _____

Loan Number (if known): _____

Subject Property Address: _____

City, State, Zip Code: _____

Total Pages Included (including cover sheet): _____

Date Submitted: _____

Submitted To:

Agent: _____

Company: _____

Office Address: _____

Office City, State and Zip Code: _____

Direct Line: _____ **Cellular Phone:** _____

Fax: _____ **E-mail:** _____

Submitted By:

Agent: _____

Company: Coldwell Banker Residential Brokerage _____

Office Address: _____

Office City, State and Zip Code: _____

Direct Line: _____ **Cellular Phone:** _____

Fax: _____ **E-mail:** _____

Comments:

SHORT SALE Table of Contents

Borrower(s)/Sellers(s): _____

Loan Number (if known): _____

Subject Property Address: _____

City, State, Zip Code: _____

The documents checked below are included in this short sale proposal:

- Synopsis of Offer to Purchase
- Real Estate Purchase Contract
- Short Sale Addendum to Real Estate Purchase Contract
- Buyer Credit Information
- Buyer Verification of Funds
- Comparative Market Analysis (CMA) (if applicable)
- Documentation supporting local market trends or statistics (if applicable)
- Other: _____
- Other: _____
- Other: _____
- Other: _____
- Other: _____

SHORT SALE Synopsis of Offer to Purchase

Borrower(s)/Seller(s): _____

Loan Number: (if known): _____

Subject Property Address: _____

City, State, Zip Code: _____

Date of Offer: _____

Buyer: _____ Buyer: _____

Seller: _____ Seller: _____

Earnest Money: _____ Purchase Price: _____

New Loan Amount: _____ Balance of Purchase Price: _____

Special Assessments to be Paid By: Seller Buyer Split Equally Other: _____

Fees/Costs/Payment Obligations: _____

Closing: _____ Calendar Days After Settlement

Possession: Upon Close _____ Hours After Close _____ Days After Close

Confirmation of Agency Disclosure:

Seller's Agent Represents: Seller Both Buyer and Seller as a Limited Agent

Seller's Brokerage Represents: Seller Both Buyer and Seller as a Limited Agent

Buyer's Agent Represents: Buyer Both Buyer and Seller as a Limited Agent

Buyer's Brokerage Represents: Buyer Both Buyer and Seller as a Limited Agent

Due Diligence:

Buyer's Obligation to Purchase: Is Conditioned Upon Buyer's Due Diligence
 Is Not Conditioned Upon Buyer's Due Diligence

Appraisal Condition:

Buyer's Obligation to Purchase: Is Conditioned Upon Property Appraisal At No Less Than The Purchase Price
 Is Not Conditioned Upon Property Appraisal At No Less Than The Purchase Price

Financing Condition:

Buyers Obligation to Purchase: Is Conditioned Upon Buyer Obtaining the Loan Referenced in Section 2(b)
 Is Not Conditioned Upon Buyer Obtaining the Loan Referenced in Section 2(b)

Additional Earnest Money Deposit:

Buyer Will Deposit Additional Earnest Money
 Buyer Will Not Deposit Additional Earnest Money

Addendums Included: _____

Home Warranty Plan: Will Be Included Will Not Be Included Not to Exceed: _____

Ordered By: Buyer Seller Selected By: Buyer Seller

Paid By: Buyer Seller Other: _____

Contract Deadlines:

Seller Disclosure Date: _____

Due Diligence Date: _____

Financing and Appraisal Date: _____

Settlement Date: _____