

## **Getting Started Guidelines**

### To Start the Process:

- Complete Listing agreement.
- Provide financial statement listing all monthly expenses.
- Write a letter explaining your financial or personal hardship.
- Authorize your Realtor/Negotiator to access information on your loan.

### While Your Home is Listed:

- Complete marketing of property and obtain qualified offer.
- Complete Competitive Market Analysis.
- Complete a purchase contract stating the offer is accepted contingent on lender approval of the sale, closing date, and other terms.
- Provide buyer pre-qualification letter.
- Submit a complete financial package as required by Short Sale lender.

### Keep in mind that:

- A Short Sale must be an 'arms-length' transaction. The property may not be sold to anyone the owner/borrower has a close personal or business relationship with including neighbors, relatives or friends.
- There is a time limit on Short Sale approvals from lenders. The Short Sale package may be terminated or may need to be resubmitted if time limit is not met.
- Remember that the foreclosure process may proceed while negotiating the sale.
- This is a complex transaction involving the complete cooperation of all parties.
- A competent Realtor and Negotiator are critical for a successful transaction.
- Under NO circumstances should you be required to pay any "up front" fees.

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