



First American
Title Insurance Company

SHORT SALE PROCESS FOR BUYERS

WHAT BUYERS NEED TO KNOW

QUALIFY PROPERTY

Before you decide to buy a short sale home, extra research is necessary.

Things to consider:

- Review Comparable Sales
- Find out if the Listing Agent has Short Sale Experience
- Ask how many offers have been submitted
- Find out if the seller's Short Sale Package is complete
- Attempt to Acquire the name and phone number of lenders

TIMELINE

The Short Sale Process; from submission to short sale approval, is generally as follows:



BEST PRACTICES

- Investigate the property condition - Essential maintenance or repairs may not have been done.
- Don't skip the home inspection - Clear your calendar and make time to tag along on your home inspection. Get estimates for repairs when an inspector notes a problem.
- Don't ignore legal and insurance information - Because bank-owned properties often sell "as is" without disclosure, buyers need to do a little extra research. Is it in a flood zone? Ensure all renovations have been permitted and approved.
- Leave enough time for sale to close - Banks may be overwhelmed with foreclosures and slow to respond.

CLOSING

- Patience is key.
- Short sale approval requires tenacity.
- Your best bet is to stick it out and wait, providing you truly want the home.

In Accordance with Washington State Title Insurance regulations, charges may apply.

First American Title Insurance Company makes no express or implied warranty respecting the information presented and assumes no responsibility for errors or omissions. FIRST AMERICAN TITLE is a trademark owned by First American Financial Corporation.

Jeannette Hauff
425-238-3064
jhauff@firstam.com

