

# Stages of a Short Sale

## Stage 1

- 1) Listing and Marketing plan.
- 2) Contract acceptance.
- 3) Seller to fill out financial information and hardship statement.
- 1) Complete other short sale package documents.

## Stage 2

- 1) Bank Negotiations.
- 2) Submission of short sale package to the bank.
- 3) Wait period 60 days to 6 months. (Period begins after package is submitted)
- 1) Bank reviews package and orders valuations (BPO)
- 2) Negotiator becomes involved.

## Stage 3

- 1) Bank Negotiations.
- 2) What price and conditions.
- 3) Property conditions requirements.
- 4) Contract addendums.
- 5) Terms to close. (14-30 days notice)

## Stage 4

- 1) Closing.
- 2) Must close based on pre-submitted HUD figures.
- 3) Leave home broom clean and all debris and trash removed.
- 4) Yard to be maintained by you, a neighbor, friends or a service.

