

# Short Sales

## Top 10 Questions To Ask Your Realtor

Short Sale Definition: A short sale is a transaction in which any Lien Holder releases its Lien against the Property and (a) accepts an amount less than the full amount Lien Holder claims is owned or (b) treats the debt secured by the Lien differently than as originally provided for in the evidence of debt (such as promissory note) (Short Sale).

1. How many short sales has your Realtor closed in the last year?
2. What is the success rate your Realtor has experienced in getting short sales closed.
3. Does your Realtor negotiate with the lender personally or do they use a third party service? Why?
4. Does your Realtor or the third party they use charge a fee to negotiation a short sale?
5. How often will your Realtor provide you with updates during the transaction?
6. What is their listing philosophy regarding short sales. Do they price the home at market value or slightly less to attract offers in a timely fashion?
7. What training have they received? (Note: There is **no** Nationally recognized Short Sale Certification at this time)
8. What lender/banks/investors does your Realtor have experience with?
9. Do they have experience with your lender/bank/investor?
10. What does your Realtor feel the chance of getting your home closed?

You should feel comfortable with the Realtor you choose to help you through the process of a short sale. This is a very long, tedious process. It takes the cooperation of all parties involved to get to the closing table. The Realtor needs your commitment to participate and you need the commitment of your Realtor to have a successful ending.

There are very few Realtors at this time who are experienced in doing short sales. Doing one short sale is not considered as expertise.

Short sales can have serious consequences, it is up to you to investigate your options and obtain advice.