

PROCEDURE FOR SUBMITTING AN OFFER ON OUR SHORT SALE LISTING

Newman Property Group, Inc. – Prudential Georgia Realty

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This document should serve as a guide in preparing your offer but is not a legal document nor does it provide legal advice. Please consult an attorney with any questions

- **SHORT SALE:** This means that the lien holders (banks, mortgage holders, HOAs, etc.) may be willing to accept less than what is owed on a property in order to allow a seller to sell a property. Unlike a foreclosure or bank-owned property, these lien holders do not own the home. The owner still holds title and the property has not been foreclosed.
- The seller will accept an offer with the most likely chance of third-party/lien holder approval. If you are submitting an offer on a short sale, you must be aware that these third-parties (banks, lenders, and other lien holders) can take up to 90-days or more to review the scenario. Your offer will not be presented to the lien holder (s) for their review until the seller has first approved and accepted it and the contract is fully binding. Closing dates must be no less than 75-days from the offer date. If the lien holders respond earlier than normal, an amendment can be executed to move the closing date forward if all parties agree.
- The Seller believes that this property is listed at a fair market value considering condition and all available market data. Offers well below the list price or with excessive concessions (seller paid closing costs, home warranties, etc.) may not be accepted by the seller and therefore will not be submitted for lien holder review.
- Inspections will be for the buyer's due diligence only. This sale is "AS-IS" with No Disclosures and No Repairs. It appears that many Buyers are not being adequately prepared for the purchase of a property marketed "AS-IS" and believe that inspections are an opportunity to renegotiate the sale. If Buyer seriously questions the condition of the property, please recommend that they do inspections AHEAD of time and then make an offer they know they can stick with. If the utilities are not turned on, the buyer may turn on utilities in their name and will be responsible for all charges and fees. You must contact listing agent prior to any inspections.
- All timeframes will begin once the seller (not the lien holders) accepts the contract. Once the seller has accepted the contract, the listing will be placed "Under Contract with Contingency-Other" and the contract is binding between the seller and buyer.
- Your offer must include the attached "Short Sale" Exhibit. Special stipulations that override or conflict with anything in the exhibit will not be accepted by the seller. All offers must also include a pre-approval letter or proof of funds.
- Earnest money must be 1% of the offer price and will be deposited according to the terms of the GAR contract upon seller acceptance.
- Closing attorney will be Weissman, Nowack, Curry & Wilco, P.C.

Fax all offers to 404-601-4847