

CHECKLIST

Your Short Sale Purchase Team

If you're serious about purchasing a short-sale property, it's important for you to have expert assistance. Here are some people you'll want by your side:

- Experienced real estate attorney.** A real estate attorney who's knowledgeable about the short-sale process will increase your chances getting an approved contract. The attorney will also be indispensable if you want any provisions or specialized language written into the purchase contract.
- Qualified real estate professional.** You may have close friends or relatives in real estate, but they aren't truly knowledgeable about short sales, they may hurt your chances of a successful closing. Interview a few practitioners and ask them how many buyers they've represented in a short sale and, of those, how many have successfully closed. A qualified real estate professional will help you find short-sale listings, negotiate the purchase, and have smooth communications with the lender. You might also seek out pros who have the Short Sales and Foreclosure Resource (SFR®) certification, which generally identifies REALTORS® who have learned the skills needed to help buyers and sellers of distressed properties.
- Title officer.** It's a good idea to have a title officer do an initial title search on a short-sale property to examine all the liens attached to the property. If there are multiple lien holders (second or third mortgage/lines of credit, real estate tax lien, mechanic's lien, homeowners association lien, etc.), it's much tougher to get the contract to the closing table. Any of the lien holders could put a kink in the process even after you've waited months for lender approval. If you don't know a title officer, your real estate attorney or real estate professional should be able to recommend a few.

The risks of a short sale are considerable. But if you have the time, patience, and iron will to see it through, a short sale can be a win-win for you and the sellers.

