



A short sale transaction is similar to a normal real estate transaction. You will still work with your REALTOR® to list, market and sell your home. They will guide you every step of the way through disclosure requirements, home preparation and negotiations. However, you will also work with the lender or bank that is owed the monies on the home. They will work with you and your REALTOR® to:

- **Set** the list price
- **Collect** financial information and negotiate with any second or third lien holders if applicable
- **Review** any acceptable offers to determine if a transaction can move forward
- **Agree** to terms of the sale and discuss deal points throughout the transaction or negotiations of the sale
- **Work** with the buyer and the buyer's lender to finalize all details



There are occasions where a seller may be eligible for relocation assistance to use toward moving expenses and make the transition smoother. You may also have the option of a Deed-in-Lieu of Foreclosure, or a Mortgage Release, where you choose to voluntarily deliver title to the lender instead of a short sale. These and other options can be explored with the lender.

Short sales take time. The transaction usually lasts a lot longer than a regular sale due to the number of parties involved and the processes a bank requires. You should be prepared for a longer time to close and consult with your REALTOR®, Attorney and Tax Accountant regarding current tax implications and credit score impacts from a short sale.