

## [So you want to buy a short sale? Do you know what a short sale is?](#)

As an interested party in this proposed short sale, it is important to understand the short sale process and estimated time-lines and responsibilities that may apply to you during the negotiations.

A short sale is when your current mortgage lender agrees to accept a payoff of your mortgage for less than what is currently owed. There are, and could be many factors that contribute in the decision to sell your home in a short sale. All of which will be considered by the mortgage company.



A successful short sale requires that all involved understand that each lender has specific requirements and time-lines in which to consider a short payoff request. Factors such as the number of lenders, PMI, related and unrelated liens or attachments, property condition and validity of the offer all must be considered when estimating the approval time. The industry average time-frame required to receive an approval is 60 to 90 days. This is an average estimate, which can and will vary based on the specific lender(S)

As a buyer you must be aware that your offer is subject to the review of the seller's mortgage lender(s). A lender may approve your purchase price offer or suggest a counter offer which they have determined will be agreeable based on value and related criteria. In most cases a lender is only servicing the loan on behalf of an investor.

If your proposed purchase price and terms are agreeable to the lender(s), you will have a maximum of 30 days to close on the home. In some cases the approval will only allow 2 weeks to close. In any event you must be ready to perform. Home inspections should have been completed if necessary and your mortgage financing should be in process. Any delay could be problematic to your offer.

With all of these factors in play, the real estate transaction can become frustrating and confusing. It is very important to be [working with a Realtor®](#), and or loan specialist that is

familiar with the process.

There are many great opportunities to [purchase homes in New Hampshire and Maine](#) that are potential short sales. Let me guide you through the process and help you purchase your dream home.