

# Short Sale and Foreclosure Properties

With the growing number of short sale and foreclosure properties on the market, many people are hunting for bargains and hoping not to run into hurtles along the way.

While bargains are out there, obstacles will almost certainly pop up along the way whenever attempting to buy a short sale or foreclosed properties. As you undoubtedly already know, banks often take weeks and even months to look at offers coming in from potential buyers. Some buyers never hear word back on the status of their offer, or some wait months only to be told that their offer was not accepted. Even after an offer is accepted, many transactions go to escrow companies who are overwhelmed with difficult files and it often takes longer to close. The underlying sentiment is this: these transactions are difficult, but they are far from impossible.

There are a few things that you can do for your clients to give them an edge on buying short sale and foreclosed properties. Encourage any clients interested in these types of properties to call us and get pre-approved. We can provide your clients with a Pre-Approval Package for Short Sales and Foreclosures. This package not only includes a pre-approval letter for the borrower, but a copy of the Automated Underwriting Approval, Loan Application, Loan Transmittal Summary, Copy of Credit Report, Proof of Funds to Close, Copy of Paycheck Stubs, and Copy of W-2, all with personal information phone numbers and social security numbers blacked out for privacy. Giving copies of these documents to the bank gives them the security that the loan is prepared and that the borrowers are qualified, which can be the primary determining factor in getting the offer accepted. The bank may take a long time to look at the offer, but submitting this package is a good way to stand out when they do.

Please let us know if you have any questions about our Pre-Approval Package for Short Sales and Foreclosures, or any other financing information.



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## BROADVIEW

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