

## Short Sale Services

As the settlement/title/escrow agent for the closing we can devote our staff to the processing of the sellers' short sale application tailored to their specific choice and need. We will not, however, undertake legal representation of the seller; specifically,

- We encourage sellers to seek accounting advice as to any tax consequences for the forgiveness of debt by their lender.
- In some cases, sellers should consult a bankruptcy attorney to clearly understand their own particular circumstances and options. This understanding may also assist sellers with additional arguments to present to the payoff lender if the lender does not waive their right to pursue the deficient amount of the payoff.
- If foreclosure is imminent, a seller may need to retain separate counsel to stop the foreclosure proceeding.
- If the seller has other assets, we advise they seek separate financial or legal counsel to determine how to structure a repayment of the deficiency or to protect assets if the lender refuses to waive their right to later pursue the deficiency.

Once a seller is informed of their options (see [www.knowyouroptions.com](http://www.knowyouroptions.com)) and has determined that a short sale is their best solution, we will:

- Gather all the information required by their lender and submit a short sale package to the lender
- Communicate with the lender weekly or in accordance with their time line and diligently pursue a response from the lender
- Relay information between the seller and their lender(s) and any other lienholders who must give a release in order for the seller to deliver clear title to the property.
- Keep all parties informed as to the short sale approval process so that they may plan for the closing.

### **NO UPFRONT FEES WILL BE CHARGED**

The additional labor and expenses involved in the closing will be charged on the settlement statement according to the actual circumstances of your file and our level of involvement. We estimate fees will range from \$1250 to \$2000 and will be presented to the sellers' short pay lender for payment from proceeds at closing.

