

Ten Questions to Ask the Listing Agent/Broker Before Writing an Offer On a Short-Sale

1. Have you received any other offers that you are waiting to hear back on from the bank?
2. How many trusts are involved that will be “short”?
3. How many total banks/creditors are involved in the short-sale and which banks/creditors are they?
4. Have you requested and received the short-sale package from the bank(s)?
5. Have you sent the package and confirmed receipt?
6. Has the asking price been approved by the bank/creditor?
7. Who is negotiating the short-sale with the bank/creditor? You, a negotiator, a lawyer, or the title company?
8. Has the seller/borrower completely stopped making payments on their loan(s)?
9. Is the seller willing to hold a note with the bank for the difference?
10. How many short-sales have you closed within the past 12 months?