



## SHORT SALE BUYER DISCLOSURE

**Property Address:** \_\_\_\_\_

THIS DOCUMENT MUST BE SIGNED BY THE BUYER AND THE BUYER'S AGENT AND SUBMITTED WITH ANY OFFER TO PURCHASE THE ABOVE REFERENCED PROPERTY.

The sale of this property **will require the approval of a third party**. As such, there are a number of differences in the way this transaction and escrow must be handled. The purpose of this disclosure is to help prepare all parties for these differences as a guideline for writing your offer.

**THIRD PARTY APPROVAL:** The above referenced property is in Pre-Foreclosure or is currently in Foreclosure. It is being offered at a price that is not sufficient to pay normal seller closing costs, liens (if they exist), and all existing loan(s) in full. Final approval will need to be obtained by the Seller's Lender, Mortgage Insurance and/or Government Agency. In the event that the third party does not approve the buyer's offer the buyer may cancel and receive a full refund of their earnest deposit money.

***Since the information in the MLS is subject to review by the third parties, the list price, terms, commissions, and other conditions may change upon review by the third parties involved in the approval process.***

**CONTRACT TIMING:** Third party contract review and response times vary depending upon the particular circumstances. Circumstances include but are not limited to the internal policies of the third party, their current workload, and/or whether or not PMI approval is required. ***We are not able to estimate how long the third party approval may take since so much of the process is not within our control. We will do everything possible to expedite the process and keep you informed of the progress. Your patience is appreciated.***

**CONTRACT ACCEPTANCE & ESCROW:** All offers will be presented to the Seller of Record. All offers will also be submitted to the third party lender(s) of record *unless stated otherwise in the Purchase Contract and/or Counter Offer to the Purchase Contract*. Upon acceptance of the buyer's offer by the Lender(s) of record, issuance of the Short Sale Approval Letter(s) OR Agreement Notice, and receipt of the Short Sale Approval Letter(s) OR Agreement Notice by the Buyer/Buyer's Agent all applicable Contract timelines commence. ***Commission will be paid to the buyer's broker in accordance with the amount or percentage stated on the subject property's listing in the Multiple Listing Service.***

