



Universal Short Sales, LLC

Documentation Needed when Submitting an Offer:

- ❑ Executed Purchase Contract
 - ❑ Verbiage for Purchase Contract
 - ❑ Settlement & Possession: “Within 15 Days of Seller’s Lender Approval”
 - ❑ Additional Terms Section: “Sale is subject to Third Party Lender Approval. Inspections are for informational purposes only.”
- ❑ Buyer’s Updated POF or Pre-Approval Letter
 - ❑ Please Note: Lenders are strict on the dates listed on these documents. Must be dated for the current month which the offer is being submitted.
- ❑ Executed Universal Short Sales’ Buyer Processing Agreement (attached in MLS)
- ❑ Submit 3 “as-is” comps to support your buyer’s offer
- ❑ IF THE PROPERTY NEEDS REHAB: Submit contractor repair sheet and pictures of repairs needed.
 - ❑ This is very important if your buyer plans to do rehab work on the home. Without this repair bid, the lender and/or appraiser will NOT factor the needed work into their appraisal value.
- ❑ IF Buyer has LLC: Offers must include Buyer’s LLC docs. Includes Op Agg, EIN, Cert of Org.

Steps After Offer Is Submitted:

- Step #1: USS Assembles the Preliminary Settlement Sheet
 - Lenders require a preliminary settlement sheet to be submitted along with every offer, so they can calculate their estimated net profit, during the offer review process.
 - Through their partnership with title companies, Universal Short Sales orders & pays for the title pull-down & ensures the preliminary settlement sheet is completed. This is *included* as part of their service!
 - Estimated turnaround time for title pull down is 7-10 business days.
 - Estimated turnaround time for completion of prelim HUD is 3-5 business days.

- *The buyer is free to use their own title company for closing. Universal Short Sales uses their title company, simply to conduct the title pull-down & preliminary settlement sheet more efficiently for all parties involved.

➤ Step #2: Lender Confirms Receipt of the Offer

➤ Step #3: Lender Begins Offer Review Process

- During the process, they will let Universal Short Sales know if anything else is required from the Seller or Buyer.
- As a part of the Review Process, the Lender will hire a Third Party Appraiser to conduct an appraisal on the property & determine the value.

➤ Step #4: Lender will either accept the offer or counter.

- If Lender counters the offer, the Buyer will have the opportunity to put together a “price dispute,” which contests the Lender’s value of the property.
 - Universal Short Sales, via the Listing Agent, will guide the Buyer’s Agent on completing an effective price dispute.

➤ Step #5: Lender Accepts Buyer’s Offer

- Lender will provide written acceptance of the offer, along with a deadline to conduct settlement.

Please Note:

Every Lender has their own set of timelines & estimated turnaround times for each step of the process.

Universal Short Sales, LLC has very stringent & systematic follow up systems in place, which hold Lenders accountable to their specific timelines and estimated turnaround times.