

## Short Sale Contract Cheat Sheet

1. If your client wants to purchase under a Corporation or LLC, please have buyer provide Articles of Organization along with signing members to avoid further delays in the Short Sale process.

All buyers must also provide proof of funds with bank statements and/or pre-qualification letter for all CASH and/or Financing portions.

2. Title company must be:

**Stellar Title, 1560 E Southlake Blvd, Suite 100, Southlake, TX, 76092, Crystal Aguirre, Escrow Officer**

3. Section 6 A – Seller’s box should be ticked for title insurance.
4. Section 6 A #8 - Box i or Box ii needs to be checked and the “Buyer” Box
5. Section 6 C “Survey” - Box 1 can be ticked at the buyer’s expense. You can indicate that you want to obtain a survey X number of days after the approval letter of the short sale has been received.  
Box 2 can also be checked indicating the buyer will pay for the survey. The seller s lender will not pay for the survey.
6. Section 6 D should be left blank.
7. Section 7 B– check ‘Buyer has received the notice’ always
8. Section 7 D “Acceptance of Property Condition”- Box 1 must be checked indicating no repairs will be made.
9. Section 7 H “Residential Service Contract” - A residential service contract will not be paid by the seller’s lender. Please enter \$0.
10. Section 9 A “Closing”- Closing date has to be dated 90 days from the date the offer is submitted. The closing may occur sooner.
11. Section 10A – Buyer will be given possession of the property upon closing and funding.
12. Section 11 “Special Provisions” - See Addendum A
13. HoA Addendum: Select either #2 or #4, Part C - write in “Transfer/Resale Fee” or put \$800, Part E - Select “Buyer” Box  
  
(Some HOA'S demand payment for certificate at time of order. If the HOA will not wait until closing for payment, buyer agrees to pay for the order)
14. Section 12 A “Settlement and Other Expenses”- This is a Short Sale. For the most part, lenders do not approve buyer’s closing costs assistance. Please leave blank or insert \$0.
15. Processing Addendum/Agreement - Do not include \$895.00 in the sales price of the contract. (Subtract \$895.00 from the sales price)
16. Please submit buyer signed seller’s disclosure with all offers.
17. If you are the buyer representing yourself or if you are related to the buyer, the short lender will not pay commission to you. Ask the listing agent for more details.
18. You cannot change or add a buyer’s name once the offer is submitted.

## Addendum A

Sale is contingent upon seller obtaining written approval from seller's lender. Sold As-Is. Buyer will pay for a resale certificate if needed. If the seller's lender rejects the buyer's offer, this contract will be null & void without further action from buyer/seller. Buyer is responsible to turn on utilities for inspection.

\_\_\_\_\_  
Buyer Date

\_\_\_\_\_  
Seller Date

\_\_\_\_\_  
Buyer Date

\_\_\_\_\_  
Seller Date