

About Short Sales

What Short Sale

Buyers Need to Know

Daytona Beach Real Estate

Lynn Byrne, Realtor

<http://www.lynnbyrne.com>

386-566-7503

What We'll Cover

- ◆ Learn about short sales
- ◆ Understand what banks are looking for
- ◆ Determine if a short sale is right for you
- ◆ Determining your next course of action

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What is a Short Sale?

- ✦ A short sale is where the mortgage lender accepts a purchase amount for a home from a new buyer that's less than the amount owed by the existing home owner.

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Why Do Banks Accept Short Sale Offer?

- ◆ The value of the home is less than owed
- ◆ The cost to foreclose is very high
- ◆ The bank saves money and time

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What Are Banks Looking For?

- ◆ They want the best and highest offer
- ◆ They require that a buyer has cash or is qualified for a mortgage on the home
- ◆ The lender will determine if a buyer is financially qualified
- ◆ They will approve only As-Is offers. They will not repair or replace any items.

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What Are Banks Looking For?

- ✦ They want the highest price possible and will not give away a property. They will determine a market value for the home and attempt to get close to that value.
- ✦ They will consider the total liabilities against the property such as taxes owed, liens, association fees and so on.

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Are You a Short Sale Buyer?

If you do not have patience, don't make a short sale offer. The banks are swamped and they are taking a long time to respond.

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Are You a Short Sale Buyer?

- ✦ Make the best offer you are willing to make. You may be competing with other offers.
- ✦ You will be negotiating with the lender, not the owner of the home. If the home owner is accepting a short sale offer, they do not determine the offer price in any way. You do.
- ✦ If you are not paying cash, you must get pre-approved from a lender before making an offer.

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Is The Home Owner Qualified?

- ◆ The current home owner must be unable to make payments
- ◆ They will need to present a hardship letter and package to the lender

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Are You Ready?

- ◆ Contact a qualified and experienced Realtor® or Real Estate Agent
- ◆ Determine your criteria for buying a short sale property
- ◆ In the Daytona, Ormond, Port Orange Area, call Lynn Byrne at 386-566-7503
- ◆ In other areas, ask for references and find an agent who has completed short sales.

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