

A Complete Guide to Buying Foreclosures & Short Sales

Homeownership Education Resources Handbook & Notes



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A Complete Guide to Buying Foreclosures and Short Sales

Thank you for attending

We will begin in a moment

Class Scheduled to begin at 6:00pm

Presented by

Scott Schang

Branch Manager

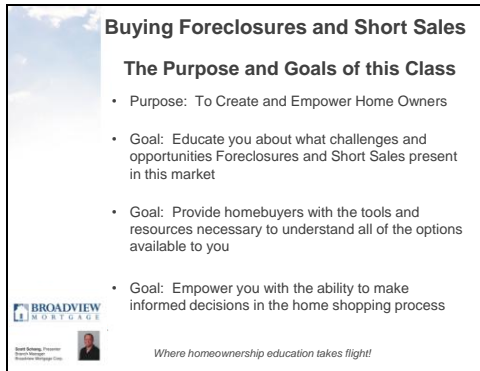
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Buying Foreclosures and Short Sales

The Purpose and Goals of this Class

- Purpose: To Create and Empower Home Owners
- Goal: Educate you about what challenges and opportunities Foreclosures and Short Sales present in this market
- Goal: Provide homebuyers with the tools and resources necessary to understand all of the options available to you
- Goal: Empower you with the ability to make informed decisions in the home shopping process

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Buying Foreclosures and Short Sales

What to be aware of with Short Sales

- Sales Price - What you see is NOT what you get
- Once an offer is submitted –process starts
- Lenders were not prepared for volume
 - Approval process takes 3-6 months or more
- Lender will appraise and approve sales price
- Low ball offers are not worth the effort

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What to be aware of with Short Sales

- Seller's agent has most influence in process
 - Third party negotiators working on behalf of selling agent is optimal scenario
- Subordinate lenders can prevent short sale
 - 2nd lien holder has to cooperate
 - Can "hold out" for more money
- Sellers are not usually willing or able to pay for repairs to property

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Buying Foreclosures and Short Sales

The Value of an Experienced Agent

- Work with a buyer's agent – Fiduciary duties require that your best interests are represented
- Work with a Real Estate Agent that is familiar with making competitive offers on short sales and foreclosures
- Experienced Agents know how to negotiate effectively on your behalf to improve your chances of having your offer accepted
 - Inexperienced agents throw offers out there and hope one sticks

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Buying Foreclosures and Short Sales

The Value of an Experienced Agent

Michael Knutson – Buyer's Agent



PorchLight Real Estate Services
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