

Traditional Short Sale Process Milestones and Timeline

	Initiate Short Sale	Submit Offer and Documents	Obtain Home Valuation	Analyze Offer and Decision	Closing
Time Frame	<i>1 to 3 Business Days after Short Sale Package is Completed</i>	<i>Process and Review will take Up to 2 to 4 Weeks</i>	<i>Order and Receipt of BPO will take Up to 4 to 6 Weeks</i>	<i>Bank decision can take Up to 2 to 4 Weeks</i>	<i>Typically 30 Days after Final Approval is signed off by Buyer, Seller, and Bank</i>
Homeowner		Call Customer Service to gain access to the Homeowner Portal Key Tasks <ul style="list-style-type: none"> · Contact Information · Hardship Reasons · Financial Information 	Enable vendor to schedule an interior Home Valuation (AKA Broker's Price Opinion or BPO)		<ul style="list-style-type: none"> · Attend Closing Appointment at Title Company to sign final docs · Bring any funds required to complete successful Short Sale
Listing Agent	<ul style="list-style-type: none"> · Must initiate the account through Bank required systems 	Key Tasks <ul style="list-style-type: none"> · Submit Authorization · Submit Offer · Submit Supporting Docs 	Enable vendor to schedule a BPO	<ul style="list-style-type: none"> · Negotiate release of additional liens if not serviced by Bank · Respond if offer needs to be Negotiated 	<ul style="list-style-type: none"> · Notify Bank of any post approval deal changes or Closing delays · Notify Bank within 72 hours prior to Close
Bank Associate		Key Tasks <ul style="list-style-type: none"> · Review Authorization · Validate Offer and Docs 	<ul style="list-style-type: none"> · Order of BPO · Order an internal Pay Off Quote 	<ul style="list-style-type: none"> · Analyze collected info and negotiate offer · Submit offer to Mortgage Insurance and Investor as Needed · Receive approval, decline, or re-negotiation Stipulations · Notify agent and customer of decision 	<ul style="list-style-type: none"> · Send Bank funds and docs · Re-work the deal if any changes occur post approval · Work with agent and title company to enable Closing

This is an estimate of the timelines you can expect for each part of the Short Sale process. Please note the time it takes for Bank(s) Approval. These are ONLY estimates therefore it may be shorter or it may be longer depending on the Bank(s).

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