

Disclosure of Short Sale

Section 1.12.1 Possibility of a Short Sale

If it is likely or possible that a listed property could be a short sale, disclosure must be made in the appropriate designated field.

Section 2.6 Offers Pending Lender Approval

If an offer is pending lender approval in a short sale, disclosure must be made in the appropriate designated field before the end of the next business day.

How to Comply:

A short sale is one where title transfers, the sale price is insufficient to pay the total of all liens and costs of sale, and the seller does not bring sufficient liquid assets to the closing to cure all deficiencies.

- If a property could result in a short sale, this must be disclosed by selecting **Short Sale** in the listing's **Terms**.
- If offers have been submitted and are pending lender approval, this must be disclosed by selecting **SS Pend Lender** (short sale pending lender approval) in the listing's **Terms**. The property can remain active until an offer is approved.

Loan/Tax Information

Loan Balance \$

*Taxes

*Terms (7 max)

<input type="checkbox"/> Conventional	<input type="checkbox"/> Qual Assumption	<input type="checkbox"/> Non Qual Assmpt
<input type="checkbox"/> FHA	<input type="checkbox"/> Lease Purchase	<input type="checkbox"/> Down Pmt Assist
<input type="checkbox"/> VA	<input type="checkbox"/> Trade/Exchange	<input checked="" type="checkbox"/> Short Sale
<input type="checkbox"/> Cash	<input type="checkbox"/> Lease Option	<input type="checkbox"/> SS Pend Lender
<input type="checkbox"/> OWC	<input type="checkbox"/> Bond	

Add'l Terms

Required disclosures put buyer's agents on notice that a property could result in a short sale or that offers are currently pending. This also allows for listing brokers to keep short sale properties in the Active status while waiting for lienholder approval.