

Expectations and Timeline

Marketing your home:

Your home will be shown to both investors and traditional buyers. During this process, your home may be shown several times. And since the goal is to get the highest and best offer in the shortest time possible, your cooperation in showing your property is essential to achieve this goal. Those viewing or calling to view your home have been instructed not to bother you with questions regarding the short sale so as to not put any additional stress on you. ALL OFFERS you receive are CONFIDENTIAL. Do not disclose to realtors, buyers, or anyone who asks, what offers you have received, what those offers are, or the details of those offers. In the event you are questioned, please refer them to your listing broker and give them our phone number.

The Offer(s):

Once an offer is received on your property, you will need to sign and initial all pages of the offer. We will email or fax this to you. You may also come to the office to sign this, and of course we can always mail it. Time is of the essence in this process and email is the quickest. Your property can attract multiple offers. And since all offers will be submitted to the lender(s) for their review and you will need to sign each and every offer received. Towards the end of the process, when the lender accepts an offer, you will need to sign any counter offers and the final closing addendums.

The Process:

Once we have sent the offer(s) to the lender(s), the actual Short Sale process can take anywhere from 4 weeks to 4 months. This timeline varies with each lender and each loan and each offer.

You will be able to call any time day or night to 888-332-6150, and we are pleased to take your calls. Due to the high volume of calls from prospects, clients, agents, escrow offices, and lenders, it is almost impossible for us to respond to calls as promptly as we wish we could since we spend most of our telephone time making sure your transaction is successfully negotiated with your lender(s).

To keep you informed, we have a system which will enable you to get updates on a regular basis without actually having to call the office. One way to get an update is to accept the Google Calendar invitation sent to you. Your Google Calendar will be updated as work is done. You can check the work being done on your file anytime.

WE PREFER EMAIL AND RESPOND TO THAT QUICKER THAN ANY OTHER CONTACT. Feel free to email info@gofico.com anytime or simply reply to any email we send you.

Please understand that we are not intentionally delaying or waiting to return phone calls and we are not ignoring your messages, but it is simply not humanly possible to return all the calls we receive in a timely manner and still move forward to a successful transaction. Our first priority is to the negotiation and acceptance of your offer, and second to updates. For this reason it is very important for you to use the 888 number and your specific online calendar for updates or send and reply to emails.

After the lender reviews the Short Sale package and offers they receive, a BPO (Broker Price Opinion) will be ordered by the lender. This is similar to an appraisal and once the lender receives their BPO report, they will usually make a final decision as quickly thereafter as their internal processes allow them to select an offer.

The lender orders the BPO so they can figure out what their net proceeds will be (how much of a loss they will be writing off). Your property will remain 'Active' on the MLS until the lender accepts an offer and sends that acceptance to us in writing.

Please be patient throughout this process. At times you may feel things are going too slow, but remember this is not a regular transaction and can take longer to complete.

The Accepted Offer:

Once an offer has been approved by the lender, we will notify you that we are going to proceed to close the transaction. The lender may demand to close escrow anywhere from 10-30 days, so be prepared. You must be prepared to complete the buyer's final walk through inspection (keep all utilities turned on until this is completed), sign your closing documents, and vacate the property within the lender's closing time frame. If the buyer does not close by the lender's deadline, the next highest bidder in line may be accepted.

** If the buyer(s) can not perform and close on time, the lender may decide to proceed with foreclosure thus severing the opportunity for all parties involved to complete a successful transaction. **

The Close of Escrow:

You, as the seller, will be instructed to sign seller documents at the escrow office. Please bring with you your I.D., all keys, garage door openers, and a good attitude. We will celebrate your new freedom from this financial burden and stress.

Your Financial Freedom:

Keep all of your copies of the documents pertaining to this sale in a safe place. Give us your new forwarding address so we can keep in touch with you through the year and offer you assistance in preparing yourself for future success.

Try not to incur any new debt and try to keep low balances on any credit cards you may have. Maintain good consumer credit by not paying late on your currently active accounts.

Pay your rent by check or some other way that can be tracked to show evidence that you are paying on time. This will help you should you choose to purchase a new property in the future.

If you feel you could benefit from credit repair, please ask us for the company we refer our clients to.

We hope this information helps you to keep stress at a minimum during this process and as you prepare for the future.

We understand that this decision may have been very difficult to come to. With that in mind, we just want to remind you the whole purpose of this transaction is to position you, or you and your family, for a healthier financial future; one which allows security and freedom.

Looking forward to working with you toward a successful transaction!

Best Regards,

Kurt and Christy Sandhoff

Voice and Fax toll free 888-332-6150

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Gold Financial Services / AIM Property Solutions

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