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 <p><b>\$189,900</b> #15231 <a href="http://www.AngeloBerksHomes.com/5736709">www.AngeloBerksHomes.com/5736709</a> Great single home. 4 BRs, 2.5 BAs in Schuylkill Valley Schools</p>	 <p><b>\$185,900</b> #18891 <a href="http://www.AngeloBerksHomes.com/5782363">www.AngeloBerksHomes.com/5782363</a> 4 bedroom, 2.5 bath well kept Brick Cape. Conrad Weiser Schools</p>	 <p><b>\$180,900</b> #30181 <a href="http://www.AngeloBerksHomes.com">www.AngeloBerksHomes.com</a> 4 bedrooms, 2.5 baths. Conrad Weiser Schools</p>	 <p><b>\$173,900</b> #173,900 <a href="http://www.AngeloBerksHomes.com/5966953">www.AngeloBerksHomes.com/5966953</a> Great brick single home, lately remodeled. 4 beds 2 full baths</p>
 <p><b>\$169,000</b> #23281 <a href="http://www.AngeloBerksHomes.com">www.AngeloBerksHomes.com</a> 3 bedroom, 2.5 bath just remodeled top to bottom</p>	 <p><b>\$145,900</b> #15281 <a href="http://www.AngeloBerksHomes.com/5946785">www.AngeloBerksHomes.com/5946785</a> Great Twin semi, very well kept with 3 beds &amp; 2.5 baths. Sch. Valley Schools</p>	 <p><b>\$135,900</b> #135,900 <a href="http://www.AngeloBerksHomes.com">www.AngeloBerksHomes.com</a> 3 bedrooms 1.5 baths Douglassville</p>	 <p><b>\$130,900</b> #16601 <a href="http://www.AngeloBerksHomes.com/5873931">www.AngeloBerksHomes.com/5873931</a> Great Rancher, 3 private bedrooms, 2 full baths</p>
 <p><b>\$129,000</b> #129,000 <a href="http://www.AngeloBerksHomes.com/5903148">www.AngeloBerksHomes.com/5903148</a> 3 Bedroom single in Governor Mifflin SD</p>	 <p><b>\$114,900</b> #15241 <a href="http://www.AngeloBerksHomes.com/5700673">www.AngeloBerksHomes.com/5700673</a> Cozy Fleetwood Single 3 BRs, 1 BA</p>	 <p><b>\$106,900</b> #18571 <a href="http://www.AngeloBerksHomes.com/5929970">www.AngeloBerksHomes.com/5929970</a> Proud of ownership! Hampden Heights brick semi detached.</p>	 <p><b>\$105,000</b> #27281 <a href="http://www.AngeloBerksHomes.com/5821809">www.AngeloBerksHomes.com/5821809</a> 5 BR, 2 BA Located in the Northeast section of Reading</p>
 <p><b>\$89,900</b> #89,900 <a href="http://www.AngeloBerksHomes.com/5645589">www.AngeloBerksHomes.com/5645589</a> Great Victorian Twin semi, recently remodeled, 6 BRs &amp; 2.5 BA w/1 car parking &amp; nice yard, year home warranty!</p>			

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# 6 Tips for Buying a Home in a Short Sale

Published: March 19, 2010 By: G. M. Filisko

By preparing for a real estate short sale, you can emerge with a great home at a favorable price.



Short sales can be lengthy and difficult, but if you know what you're doing, you can end up with a great deal. Image: fotog/Getty Images

When sellers need to sell their home for less than they owe on their mortgage, they're shooting for a short sale. Short sale homes can sometimes be bargains, but only if you do your homework, stay patient, and remain unemotional during the sometimes lengthy and difficult short sale process. Here are six tips for protecting yourself emotionally and financially when bidding on a short sale.

**1. Get help from a short sale expert**  
A real estate agent experienced in short sales can identify which homes are being offered as short sales, help you determine a purchase price, and advise you on what to include in your offer to make the lender view it favorably. Ask agents how many buyers they've represented in short sales and, of those, how many successfully closed the transaction.

**2. Build a team**  
Ask agents to recommend real estate attorneys knowledgeable in short sales and title experts. A title officer can do a title search to identify all the liens attached to a property you're interested in. Because each lienholder must consent to a short sale, a property with multiple liens, like first and second mortgages, mechanic's and condominium liens, or homeowners association liens, will be harder to purchase.

A title search may cost \$250 to \$300 up front, but it can help weed out less desirable properties requiring multiple approvals.

**3. Know the home's fair market value**  
By agreeing to a short sale, lenders are consenting to lose money on the loan they made to the sellers to purchase the home. Their goal is to keep those losses as low as possible. If your offer is dramatically less than the home's fair market value, it may be rejected. Your agent can help you identify the price that's good for you. The lender will determine whether approval is in its best interest.

**4. Expect delays**  
There are two stages to a short sale. First, the sellers must consent to your purchase offer. Then they must submit it to their lender, along with documentation to convince the lender to agree to the sale.

The lender approval process can take weeks or months, even longer if the lender counteroffers. Expect bigger delays if several lienholders are involved; each can make a counteroffer or reject your offer.

**5. Firm up your financing**  
Lenders will weigh your ability to close the transaction. If you're preapproved for a mortgage, have a large downpayment, and can close at any time, they'll consider your offer stronger than that of a buyer whose financing is less secure.

**6. Avoid contingencies**  
If you must sell your current home before you can close on the short-sale property, or you need to close by a firm deadline, your offer may present too many moving parts for a lender to approve it.

Also, consider ordering an inspection so you're fully informed about the home. Keep in mind that lenders are unlikely to approve an offer seeking repairs or credits for such work. You'll probably have to purchase the home "as is," which means in its present condition.

This article includes general information about tax laws and consequences, but isn't intended to be relied upon by readers as tax or legal advice applicable to particular transactions or circumstances. Consult a tax professional for such advice; tax laws may vary by jurisdiction.

Read more: <http://buyandsell.houselogic.com/articles/6-tips-buying-home-short-sale/#ixzz1kySAE12C>