

HOMEOWNER SHORT SALE PACKAGE

SHORT SALES PACKAGE CHECK LIST

1. SHORT SALE – SELLER INFORMATION SHEET (FORM ATTACHED)
2. SHORT SALE – SELLER AUTHORIZATION FORM FOR LENDER (FORM ATTACHED)
3. SHORT SALE – CONTRACT ADDENDUM (FORM ATTACHED)
4. HARDSHIP LETTER (FORM ATTACHED)
5. OTHER DOCUMENTS REQUIRED FROM SELLER(s)
 - COPY OF ANY CORRESPONDENCE TO OR FROM LENDER OR LENDER'S ATTORNEYS
 - 2 YEARS TAX RETURNS
 - RECENT PAYSTUBS OR LAST 2 YEARS OF SUBMITTED W-2 FORMS
 - BANK STATEMENTS FROM LAST 2 MONTHS (ALL ACCOUNTS)

THE ABOVE REFERENCED DOCUMENTS ARE NEEDED TO BEGIN THE PREPARATION OF YOUR FILE. ONCE THESE FORMS ARE COMPLETED, AND AN OFFER IS SUBMITTED BY A QUALIFIED BUYER, YOUR SHORT SALES REQUEST WILL BE SUBMITTED FOR REVIEW. AT THAT TIME, A PLAN FOR FORMAL SUBMISSION OF THESE AND OTHER NECESSARY DOCUMENTS, TO THE LENDER WILL BE DISCUSSED WITH YOU.

SELLER INFORMATION SHEET

Please complete this information sheet as thoroughly as possible.

1) Names of Current Owner(s), Social Security and Phone Number(s)

Name _____ SSN _____ Phone _____
Name _____ SSN _____ Phone _____

2) Marital Status of owners

3) Property Address

4) Mailing Address

5) Information on Current Mortgage(s)

First Mortgage

Name of Company _____
Phone Number _____
Loan Number _____

Second Mortgage

Name of Company _____
Phone Number _____
Loan Number _____

6) Number of Past due payments _____

7) Homeowners Association Information

Name of Company _____
Phone Number _____
Are you current on your HOA Payments? _____
Are you current on your property taxes? _____

I (we) certify that the above information is accurate to the best of my knowledge.

Seller Name and Signature

Signature: _____
Date: _____

Signature: _____
Date: _____

SHORT SALE – SELLER AUTHORIZATION FORM FOR LENDER

DATE: _____
Lender Name: _____
Loan Number : _____
Property Address _____

To Whom It May Concern:

I (we) am hiring David Albornoz of Keller Williams Realty Partners SW as my real estate broker/agent and I am also utilizing the attorney services of _____. I (we) hereby authorize and direct you to release and all information to them regarding our loan number referenced above.

Sincerely,

Borrower _____	Date _____
Print Name _____	SSN _____
Phone Number _____	

Borrower _____	Date _____
Print Name _____	SSN _____
Phone Number _____	

SHORT SALE – CONTRACT ADDENDUM

Seller : _____
Buyer: _____
Subject Property: _____

In a short sale, the seller's lender(s) agree to accept less than what is owed on the loan(s) for a property. The undersigned parties understand that the contract for Purchase and Sale of the above property is contingent upon the Seller obtaining approval from the lender for the short sale, and lender authorization to disburse funds at closing.

The property will continue to be actively listed on the market until the lender(s) accept the offer. Seller reserves the right to submit multiple contracts to the lender(s) for negotiation. In the event the lender fails to approve the short sale, or elects to approve an alternate contract, the Buyer shall receive a refund of the deposit and this contract shall be deemed null and void.

The Buyer and Seller agree to seek independent counsel from a qualified real estate attorney and/or certified public accountant on issues relating to the purchase and sale of the home, land, and real property in matters of state and federal taxes and potential legal implications.

Buyer and Seller understand that there is no guarantee of the success of the short sale negotiations with the lender(s). Both Buyer and Seller agree to hold any Real Estate agents and Brokers involved harmless from any liability arising from the negotiation of the short sale in this transaction.

The following is a partial list of potential situations that could affect a short sale:

1. After the lender receives the short sale packet, the lender will require at least 30 days to approve the short sale. After approval, the sale must close within 30 days.
2. The seller will receive no cash from this transaction. Any funds usually due to the seller will be paid to the lender.
3. The lender may choose to negotiate a lower commission percentage. The buyer's agent and seller's agent will split any commission reduction in proportions equal to those of the original commission split. Any changes to the total commission rate will be announced at the time of the lender's final approval of this short sale.
4. The forgiven debt may be treated as taxable income. The seller should discuss this matter with a tax accountant.

READ THE ADDENDUM IN ITS ENTIRETY BEFORE SIGNING

The undersigned parties acknowledge and represent that they have read and understood the foregoing information.

Seller _____ Date _____

Seller _____ Date _____

Seller's Agent _____ Date _____

Buyer _____ Date _____

Buyer _____ Date _____

Buyer's Agent _____ Date _____

HARDSHIP LETTER - SAMPLE

DATE: _____

Lender Name: _____

Loan Number: _____

Property Address _____

Borrower(s) : Name _____ SSN _____ Phone _____

Borrower(s) : Name _____ SSN _____ Phone _____

To Whom It May Concern:

Please consider this formal request to reduce the required amount to pay-off my existing loan due to the following circumstances.

I purchased the property at _____ on _____.

Explain your situation at the time you purchased and could afford your home.

Explain the circumstances that have resulted in your current hardship position.

Share any other extenuating circumstances that should be taken into account in the lender's evaluation and decision on your request.

Thank you for your consideration

Sincerely,

Borrower _____ Date _____

Borrower _____ Date _____