

HERITAGE TITLE COMPANY

4405 Three Oaks Road • Crystal Lake, Illinois 60014

Telephone (815) 479-8400 • Fax (815) 346-5229

Email: ss@htc24x7.com

Short Sale Checklist

The following items need to be provided to us prior to receiving an offer:

1. AUTHORIZATION TO RELEASE - attached
2. AUTHORIZATION TO FACILITATE / HOLD HARMLESS AGREEMENT - attached
3. COMPLETED SHORT SALE INFORMATION FORM - attached
4. HARDSHIP LETTER - letter to Lender signed by clients for reason in default
5. FINANCIAL STATEMENT - attached
6. U.S. TAX RETURNS – LAST 2 YEARS
7. FORM 4506-T - attached
8. LISTING AGREEMENT
9. ADDENDUM TO PURCHASE AGREEMENT - attached
10. FEE AGREEMENT - attached
11. CONTRACT ADDENDUM – as needed

The following need to be provided once an offer has been received:

1. BANK STATEMENTS – LAST 2 MONTHS
2. PAY STUBS – LAST 2 MONTHS
3. BUYER FINANCING PRE-APPROVAL / PROOF OF FUNDS
4. CONTRACT OF SALE – fully executed, closing date clearly states 90/120 days minimum
5. MLS COMPARABLES – 3 ACTIVE & 3 CLOSED (only if trying to justify value)
6. MOST RECENT COPY OF ASSOCIATION INVOICE - as needed
7. LISTING HISTORY

Please make sure all the information provided is current and accurate.

In cases where the borrower is unable to produce a document (such as paystubs – due to loss of employment), a written statement signed and dated by the borrower(s) may be accepted by the lender and should be forwarded.

Only complete short sale submission packages will be forwarded to the lender(s).

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AUTHORIZATION TO RELEASE INFORMATION

Date _____

Property Address: _____

I/We (print names) _____

the undersigned, hereby authorize my attorney and Heritage Title Company to receive information and facilitate my mortgage(s), liens and/or judgments in connection with the sale of the above mentioned property.

AUTHORIZED PERSONS:

, Attorney
Chris Dargan, Heritage Title
Danielle Rutkowski, Heritage Title

Joe Rutkowski, Heritage Title
Jeff Levander, Heritage Title

X

Seller/Owner

X

Seller/Owner

SS# _____

SS# _____

Phone# (_____) _____

Phone# (_____) _____

1st Mortgage

Lender: _____

Loan # _____

2nd Mortgage

Lender: _____

Loan # _____



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AUTHORIZATION TO FACILITATE SHORT SALE AND HOLD HARMLESS AGREEMENT

THE UNDERSIGNED, hereafter referred to as Seller(s), hereby authorizes Heritage Title Company to facilitate on behalf of Seller(s) for the purpose of obtaining the consent from the Seller's underlying mortgagee to permit a "short sale" of the real estate commonly known as _____ (Property Address). This authorization extends the scope of such facilitations to also include any other underlying lien holders deemed necessary by Heritage Title Company to clear title and accomplish the goal of a "short sale".

To enable meaningful facilitations the Seller(s) hereby authorizes any financial services company, real estate agency, lender, credit reporting agency, employer, investor or other person/entity with knowledge of Seller(s) financial status/history, upon receipt of a copy of this instrument, to disclose any and all information concerning Seller(s) mortgage(s), loans, financial obligations and all other credit information directly to Heritage Title Company. All such information so obtained shall be held confidential by Heritage Title Company (and its designated agents/employees) and used only for the purpose of "short sale" facilitations with the underlying lien holders. Any decision Heritage Title Company regarding the disclosure of such confidential information for the purpose of "short sale" facilitations shall be binding on the Seller(s), and no claim of any breach of confidentiality shall exist except upon conclusive proof of malicious conduct by Heritage Title Company (and its designated agents/employees). For all purposes herein, listing and selling agents brokers and the "short sale" buyer shall also be included within the scope of persons authorized to receive such confidential information. Heritage Title Company shall have no obligation to police the subsequent dissemination of such confidential information. So long as disclosure to the initial recipient is proper. Consequently, Heritage Title Company shall have no liability whatsoever to Seller(s) in the event that such confidential information is later improperly published or disclosed by and such initial recipient.

Seller(s) further agrees to Indemnify and hold Heritage Title Company harmless (including all litigation expenses and attorney fees) for any liability to any third party arising from its role as facilitator herein. Seller(s) represents and warrants the accuracy and completeness of all financial information whether conveyed directly by Seller(s) or delivered to Heritage Title Company pursuant to this authorization. Seller(s) further represents and warrants that all relevant sources of financial information will be disclosed to Heritage Title Company so that Heritage Title Company will have a complete and accurate picture of Seller(s) financial status during facilitations. Any facilitations by Heritage Title Company shall be conducted in reliance upon the express and implied completeness and accuracy of financial information received by Heritage Title Company from or through Seller(s). Heritage Title Company has no obligation to independently investigate the completeness or accuracy of such financial information.

Any financial implications arising out of or resulting from any "short sale" or lake thereof facilitated by Heritage Title Company including but not limited to tax liability for relief of debt, risk of deficiency judgments, impact on credit score or any other financial consequences are the sole responsibility of the Seller(s) and should be discussed in advance with a tax professional and/or attorney. Heritage Title Company makes no representations or warranties regarding such financial implications and Seller(s) agree to indemnify and hold Heritage Title Company harmless (including an litigation expenses an attorney fees) from any and all adverse financial consequences, whether by lien, deficiency judgment, tax consequences or otherwise, allegedly imputed to Heritage Title Company as a result of any facilitations and "short sale" contemplated herein.

Seller(s) acknowledges the solemnity of this instrument and that the decision whether to seek legal counsel tax advisor to fully understand the consequences of this undertaking is solely within the discretion of Seller(s). Heritage Title Company has made no representations regarding the legal importance of this instrument or otherwise attempted to act as Seller(s) legal or tax advisor.

Signature

Printed Name

Date

Signature

Printed Name

Date

Short Sale Personal Information

Property Address: _____

Mailing Address (if different): _____

Owner 1 Name: _____ SS#: _____

Home Phone: _____ Cell Phone: _____

Work Phone: _____ E-mail: _____

Owner 2 Name: _____ SS#: _____

Home Phone: _____ Cell Phone: _____

Work Phone: _____ E-mail: _____

Association Name (or write "does not apply"): _____

Assoc. Mgmt Co Name: _____ Phone: _____

Property Occupied? ☐ Yes ☐ No Occupied by Tenant? ☐ Yes ☐ No

Are you currently

Current or Former Employer's Name: _____

If retired or unemployed, last date of employment (approximately): _____

Are you presently in bankruptcy? ☐ Yes ☐ No Date filed: _____

Bankruptcy Atty Name: _____ Phone: _____

Your First Lender's Name: _____

Your First Lender's Account Number: _____

Your First Lender's Phone Number: _____

Your Second Lender's Name: _____

Your Second Lender's Account Number: _____

Your Second Lender's Phone Number: _____

If you have other information (additional owners, additional lenders, etc.) please use a second sheet of paper.

Date: _____

To Whom It May Concern:

I am contacting you today to explain the circumstances which have caused us to become delinquent on our mortgage payments. Although I have done everything possible to improve my financial situation, I am still short on the money I owe to you. I would greatly appreciate the opportunity to obtain a short sale.

The reason that I have become delinquent in my mortgage payments is: _____

This image shows a blank sheet of white paper with horizontal blue ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

Since I do not have enough money to pay my regular monthly mortgage payments, I am falling further behind and will not be able to pay what is owed. Because of the current situation, I am being forced to sell my house. However, I am unable to sell my house for what I owe.

My home means a great deal to me, and I desire to keep it out of foreclosure. I am anxious to reach an agreement and appreciate your prompt response.

Respectfully,

FINANCIAL INFORMATION

Borrower's Name(s): _____

Property Address: _____

City: _____ State: _____ Zip: _____

Monthly Income Detail

Description	Borrower	Co-Borrower	Total
Net Pay/Wages			
Overtime Pay			
Commission			
Bonuses			
Interest/Dividend			
Alimony/Child Support			
Rental Income			
Other			
Total Income			
Bank Accounts			
IRA/KEOGH Accts			
401K/Pension Plans			

Auto #1	Year:	Make:	Value:
Auto #2	Year:	Make:	Value:
Auto #3	Year:	Make:	Value:

Monthly Expenses Detail

Expenses	Monthly Payment	Total Owed	Expenses	Monthly Payment	Total Owed
Mortgage #1			Water		
Mortgage #2			Gas/Heat		
Car Pymt #1			Phone		
Car Pymt #2			Dues		
Credit Card			Food		
Credit Card			Spending		
Health Ins.			Church/Club		
Life Ins.			Parking		
Auto Ins.			Day Care		
Auto Gas			Alimony		
Cable T.V.			Medical		
Electric			Dental		
Misc.			Misc.		
Misc.			Misc.		
Misc.			Misc.		

This form completed by: _____

Signature: _____ Date: _____

Signature: _____ Date: _____

Lender 1: _____ Loan #: _____

Lender 2: _____ Loan #: _____

Request for Transcript of Tax Return

OMB No. 1545-1872

► **Request may be rejected if the form is incomplete or illegible.**

Tip. Use Form 4506-T to order a transcript or other return information free of charge. See the product list below. You can also call 1-800-829-1040 to order a transcript. If you need a copy of your return, use **Form 4506, Request for Copy of Tax Return**. There is a fee to get a copy of your return.

1a Name shown on tax return. If a joint return, enter the name shown first.	1b First social security number on tax return or employer identification number (see instructions)
2a If a joint return, enter spouse's name shown on tax return.	2b Second social security number if joint tax return
3 Current name, address (including apt., room, or suite no.), city, state, and ZIP code	
4 Previous address shown on the last return filed if different from line 3	
5 If the transcript or tax information is to be mailed to a third party (such as a mortgage company), enter the third party's name, address, and telephone number. The IRS has no control over what the third party does with the tax information.	

Caution. If the transcript is being mailed to a third party, ensure that you have filled in line 6 and line 9 before signing. Sign and date the form once you have filled in these lines. Completing these steps helps to protect your privacy.

6 Transcript requested. Enter the tax form number here (1040, 1065, 1120, etc.) and check the appropriate box below. Enter only one tax form number per request. ► _____

a Return Transcript, which includes most of the line items of a tax return as filed with the IRS. A tax return transcript does not reflect changes made to the account after the return is processed. Transcripts are only available for the following returns: Form 1040 series, Form 1065, Form 1120, Form 1120A, Form 1120H, Form 1120L, and Form 1120S. Return transcripts are available for the current year and returns processed during the prior 3 processing years. Most requests will be processed within 10 business days ☐

b Account Transcript, which contains information on the financial status of the account, such as payments made on the account, penalty assessments, and adjustments made by you or the IRS after the return was filed. Return information is limited to items such as tax liability and estimated tax payments. Account transcripts are available for most returns. Most requests will be processed within 30 calendar days. ☐

c Record of Account, which is a combination of line item information and later adjustments to the account. Available for current year and 3 prior tax years. Most requests will be processed within 30 calendar days ☐

7 Verification of Nonfiling, which is proof from the IRS that you **did not** file a return for the year. Current year requests are only available after June 15th. There are no availability restrictions on prior year requests. Most requests will be processed within 10 business days ☐

8 Form W-2, Form 1099 series, Form 1098 series, or Form 5498 series transcript. The IRS can provide a transcript that includes data from these information returns. State or local information is not included with the Form W-2 information. The IRS may be able to provide this transcript information for up to 10 years. Information for the current year is generally not available until the year after it is filed with the IRS. For example, W-2 information for 2007, filed in 2008, will not be available from the IRS until 2009. If you need W-2 information for retirement purposes, you should contact the Social Security Administration at 1-800-772-1213. Most requests will be processed within 45 days ☐

Caution. If you need a copy of Form W-2 or Form 1099, you should first contact the payer. To get a copy of the Form W-2 or Form 1099 filed with your return, you must use Form 4506 and request a copy of your return, which includes all attachments.

9 Year or period requested. Enter the ending date of the year or period, using the mm/dd/yyyy format. If you are requesting more than four years or periods, you must attach another Form 4506-T. For requests relating to quarterly tax returns, such as Form 941, you must enter each quarter or tax period separately.

Signature of taxpayer(s). I declare that I am either the taxpayer whose name is shown on line 1a or 2a, or a person authorized to obtain the tax information requested. If the request applies to a joint return, **either** husband or wife must sign. If signed by a corporate officer, partner, guardian, tax matters partner, executor, receiver, administrator, trustee, or party other than the taxpayer, I certify that I have the authority to execute Form 4506-T on behalf of the taxpayer. **Note.** For transcripts being sent to a third party, this form must be received within 120 days of signature date.

Sign Here	Signature (see instructions)	Date	Telephone number of taxpayer on line 1a or 2a
	Title (if line 1a above is a corporation, partnership, estate, or trust)		
	Spouse's signature	Date	

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SHORT SALE ADDENDUM TO PURCHASE AGREEMENT

Purchase Agreement Dated _____

For property commonly known as _____

Buyers are aware that sellers of said property have a short equity position. Sellers applied for a short sale and agree to provide all necessary documents required by their lender. Buyers and sellers also acknowledge that Heritage Title Company will facilitate the short sale as well as conduct the escrow closing.

This purchase agreement is subject to the approval of the short sale from the Sellers' Lender. Buyers acknowledge the home is to be sold and conveyed in "AS IS" condition. Buyers agree to allow up to 120 days for the short sale approval from the acceptance date in the purchase agreement.

In the event the lender counters or declines the short sale application, the Buyers may cancel this purchase agreement and this contract will become null and void and earnest money shall be refunded to Buyers. Sellers have the right to continue to offer the home for sale until the Sellers' lender accepts this contract. All other purchase offers accepted will be back up offers subject to cancellation of previous written purchase offers.

Buyer is responsible for all city inspections and meeting all city codes and requirements in regard to subject property. It is Buyer's responsibility to find out from city what is needed in order to close on the property in "AS IS" condition. This includes any escrow or affidavits that the Buyer may need to pay/sign before close.

BUYER MUST BE AWARE THAT THE SELLER WILL NOT PAY FOR ANY OF THE FOLLOWING EXPENSES:

- Septic, termite, or any other related inspections
- State, County, or Municipality mandated inspections
- Appraisals and Survey costs
- Tax service fees
- Condo docs, rule & regulations, etc.
- All fee charged by the Buyer's Lender will not be covered by the Seller unless an FHA/VA Loan requires the Seller to pay this cost.

X

SELLER

X

BUYER

X

SELLER

X

BUYER

Date _____

Date _____

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Short Sale Fee Agreement

SELLER _____

SELLER _____

PROPERTY ADDRESS _____

The undersigned Sellers after consulting with an attorney have decided to sell their real estate as a short sale and are hereby hiring Heritage Title Company for the limited purpose of processing and closing their short sale transaction. A short sale is defined as a real estate sale where the lender or lenders of the seller accept less than the full payoff to release their interest in the real estate.

The undersigned Sellers acknowledge that they are not required to use Heritage Title Company either to process, facilitate or close a transaction involving their subject property. We, the sellers, have shopped around and we determined that we are receiving the best services for the money being spent. We acknowledge the following:

1. No upfront fees are being charged.
2. The fees being charged at the closing are higher than on a non-short sale transaction
3. Even though Heritage Title Company will be spending an incredible number of hours and, incurring fees on my transaction these fees and costs will be waived in the event that the short sale of the property does not occur.
4. We will not charge more than what the lender allows and will only charge what the lender will allow.
5. We, the sellers, will not be asked to bring money to the closing to compensate Heritage Title Company.
6. The undersigned sellers acknowledge that the processing of their short sale transaction is primarily administrative and is carried out by non attorneys who work at Heritage Title Company. The sellers understand that legal questions should not be directed to non-attorneys; furthermore, sellers may terminate this agreement at any time without paying any fees or costs to Heritage Title Company.
7. The escrow closing of the short sale will be handled by Heritage Title Company.

X

SELLER

Date _____

X

SELLER

Date _____



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CONTRACT ADDENDUM

Seller(s): _____

Buyer(s): _____

Property Address: _____

Date of contract for purchase and sale: _____

This contract addendum is made to a contract for purchase and sale which relates to the above captioned real estate transaction. In addition to the matters referred to in the contract for purchase and sale the parties also agree that Buyer(s) shall pay \$ _____ at closing towards fees and costs of the Seller(s) that are owed at closing.

X

SELLER

X

SELLER

X

BUYER

X

BUYER

Heritage Title Company

Office Locations

Effective 1/18/11

Chicago (NW)

Main Office Cook County

5849 W. Lawrence Avenue
Chicago, IL 60630
(773) 545-8100 Phone
(773) 545-8298 Fax

Crystal Lake - HTC24x7.com

Main Office McHenry County

4405 Three Oaks Road
Crystal Lake, IL 60014
(815) 479-8400 Phone
(815) 479-0811 Fax

Chicago – Loop

134 N LaSalle Street
Suite 1520
(312) 541-0405 Phone
(312) 541-0134 Fax

Schaumburg

1901 N. Roselle Road
Suite 360
Schaumburg, IL 60195
(847) 781-6980 Phone
(847) 781-6990 Fax

Bannockburn

2275 Half Day Road
Suite 350
Bannockburn, IL 60015
(847) 821-2600 Phone
(847) 821-2610 Fax

Oakbrook

2021 Midwest Road
Suite 200
Oakbrook, IL 60523
(630) 705-3053 Phone
(630) 705-3052 Fax

Dundee/Elgin Area

David & Associates Office
4664 W Main Street (Rte. 72)
West Dundee, IL 60118
(Just West of Randal Road)
(847) 428-4664 Phone

- Alternate closing locations available upon request

HERITAGE TITLE COMPANY

MORTGAGE ASSISTANCE RELIEF SERVICES DISCLOSURE TO SPECIFIC CONSUMER

The following disclosure is made pursuant to the Federal Trade Commission's MARS Rule (16 C.F.R. §322 et seq.).

IMPORTANT NOTICE

You may at any time stop doing business with us relative to our efforts to effect a modification of your loan/mortgage terms with your lender. You may accept or reject the offer of mortgage assistance we obtain from your lender [or servicer]. If you reject the offer, you do not have to pay us for our services relative to the loan/mortgage modification. If you accept the offer, our fees will be paid by the lender at closing as set forth in our Agreement. You have not paid and Heritage Title has not received any advance payment for its loan/mortgage modification services to be performed.

Heritage Title Company is not associated with the government, and our service is not approved by the government or your lender. Even if you accept this offer and use our service or the services of another facilitator, your lender may not agree to change your loan.

Heritage Title Company is providing mortgage assistance relief services for you but is not providing legal representation for you.

If you stop paying your mortgage, you could lose your home and damage your credit rating.

This notice pertains to the property commonly known as:

PROPERTY ADDRESS

Seller

Date

Seller

Date