

SHORT SALE PAPERWORK AND SUBMISSIONS

All the forms we need can be downloaded together by clicking at the indicated link on the first line of the **Submit Your Short Sale** page of our website:

www.ShortSaleAssistanceProgram.org

What Forms do you need From the Seller/Home Owner?

All the forms that the banks need from home owners are laid out on the **HOMEOWNER DOCUMENT CHECKLIST**.

The Form the homeowner we will need a hardship letter, a **FINANCIAL INFORMATION FORM**, and the last two years of federal income tax returns (first two pages only), the last two months' bank accounts, and the last two pay subs of each borrower. If the homeowner does not have any of these statements, they will need to provide a short separate note stating why they do not have these documents.

What other forms do you need?

From the homeowner(s), we need a **MORTGAGE/LIEN INFORMATION FORM**. This gives us the name, account number and the relevant telephone number of all lien holders. On this form, we also need the information regarding the homeowner's association where dues are paid, if there is one.

From the homeowner(s), we need an **AUTHORIZATION TO RELEASE INFORMATION FORM** for **each** and **every** lien. This allows us to speak to the creditor on the homeowner's behalf.

We need a **SHORT SALE PROCESSING AGREEMENT**. This is the basic contract between us and the homeowner. The agreement also explains that a successful short sale is not guaranteed. It also should protect real estate agents if a short sale is not successful. We need a listing agreement for the property with a 6% commission. You will end up in almost every case with 5-6%. In order to get that, we have to start higher and go down.

We need a **LISTING HISTORY** for the home. Your MLS will allow you to print this out.

We need a clean, executed **REAL ESTATE SALES CONTRACT** - the simpler, the better.

We need to determine whether the buyer is qualified. We need to hold onto buyers. Lenders have toughened lending standards so we need assurance that the buyer is real. For this reason, we do not accept buyer pre-qualification letters where the buyer has not gone through credit review. Instead, we will only accept pre-qualification letters with credit review, pre-approvals or approval letters. If you have a cash buyer, we will need proof of funds. If you cannot get this easily, please go to the **Submit Your Short Sale**

page of our website www.ShortSaleAssistanceProgram.org to find the mortgage pre-qualification link.

We need an executed **CONTRACT MODIFICATION FORM**. In this form, the buyers clearly indicates that the contract is on a complete "as-is" basis and that no repairs will be made.

We need a signed and initialed **BUYER'S PROCESSING FORM**. This form clearly tells the buyer that the transaction is a short sale and short sales do not always get approved. It is also the primary way that Short Sale Assistance Program gets compensated.

Finally, as a cover sheet from the agent, we need a **CONTRACT SUBMISSION FORM**. When filling it in, please fill in the contact numbers for you, the buyer, the seller, and the buyer's agent. Also please check off each item to insure a complete package. Remember, we will not process incomplete packages.