

SHORT SALE AGENT OF DOCUMENTS

Compile the following information when creating a Short Sale Proposal Packet.

Note: Always make copies of original documents and return originals to the homeowner.

FINANCIAL INFORMATION

Three most recent bank statements for all checking accounts for all borrowers

Three most recent bank statements for all savings accounts for all borrowers

W2s from the past two years for all borrowers

Income tax returns from the past two years for all borrowers

Past three paycheck stubs for all borrowers

Copies of all bills for all borrowers from the past two months. Will be used to compile a financial worksheet. Could include:

Automobile Loans

Alimony/child support

Child care bills

All credit card bills

Electricity bills

Gas Bills

Water/Sewage bills

Home telephone bills

Cell phone bills

Cable bills

Automobile insurance

Health insurance

Life insurance

Doctor bills

Dentist bills

Pharmaceutical drug bills

Food/Groceries

School lunches

Gasoline (auto)

Student loans

Other loans

Other bills

HARDSHIP INFORMATION

A hardship letter describes succinctly yet persuasively why the homeowner was unable to meet the loan payments. The homeowner must write the hardship letter.

Documentation of hardship. Documentation may include:

Hospital bills

Doctor bills

Home repair bills

Documentation of unemployment

Documentation of incarceration

Death certificate

Divorce decree

Other documentation

PROPERTY INFORMATION

Information about any additional liens on the home. The homeowner may have this information. Ask the homeowner if he or she has a recent credit report. Alternately, a present owner search would reveal whether there are any additional liens.

Recent Comparative Market Analysis (CMA)

Estimated HUD-1 Proposed Closing Statement

Estimates for any necessary repairs to the home

Most recent property tax bill and proof of payment status

Proof of homeowner's insurance coverage

LENDER INFORMATION

Monthly statements from the first and second lenders

Name of supervisor in Loss Mitigation Department

Direct phone number for Loss Mitigation Department

Short sale application from the lender

Authorization to Release Information (for owner to sign)

If homeowner filed for bankruptcy, name/number of bankruptcy attorney

If homeowner is in a lawsuit, name and number of attorneys

PROPERTY VALUATION

Broker Price Opinion

List of Appropriate Comps

Email Photos that show damage and neighborhood distress, if applicable

Zoning/Code violation with pending fines, if applicable

REPAIR LIST/CONTRACTOR'S (IF APPLICABLE)

Point out existing code violations

Emphasize presence of mold, termites, lead paint, if applicable

Contract bid in detail to bring house to average condition.