

SHORT SALE SELLER CHECKLIST

I. Homeowner gathers financial documents:

- years Personal Tax Returns
- 2 years Business Tax Returns (if self employed)
- months Pay Stubs
- months Bank Statement
- Bankruptcy Documentation (if applicable)
- List all monthly expenses

II. Homeowner completes sample financial form:

- List all income sources
- List all assets

III. Homeowner writes hardship letter:

The hardship letter is a letter to the mortgage company written by the homeowner that describes:

- 1 Everything that has happened which has resulted in your inability to make the payments or pay o. the loan.
- 2 Everything that you have done to try to rectify the situation.
- 3 The homeowner's desired outcome in contacting the lender.

IV. Identify short sale decision makers:

To whom do you make mortgage payments?

1st mortgage _____

2nd mortgage _____

3rd mortgage _____

Do you have private mortgage insurance? Yes No

If yes, who is the private mortgage insurance company? _____

What is the % of private mortgage insurance coverage? _____

Who owns my mortgage?

Fannie Mae

Freddie Mac

VA

FHA

HUD

Private Investor: _____

Mortgage Company: _____

V. Homeowner selects Real Estate Agent:

Repair Bids & Photos

Sales Contract and Short Sales Addendum

Listing Agreement

Homeowner Authorization Letter

Buyer's Loan Approval Letter