



# SHORT SALE PACKAGE

**-Items we will need to begin processing your Short Sale-**

**To begin processing your short sale, please print this entire packet, fill it out, and return it to us along with the following items:**

- 1) Copies of last 2 years W2's, or letter of explanation.
- 2) Copies of last 2 months Pay Stubs, or letter of explanation.
- 3) Copies of 2 most recent Bank Account statements (for all accounts), or letter of explanation.
- 4) Copies of last 2 Years Tax Returns (first 2 pages of 1040 only), or letter of explanation
- 5) Most recent Mortgage Statement from 1<sup>st</sup> lien holder.
- 6) Most recent Mortgage Statement from 2<sup>nd</sup> lien holder (if applicable).
- 7) Copy of most recent HOA bill (if applicable).
- 8) Property Profile & Questionnaire Worksheet (included in this packet).
- 9) Financial Statement Worksheet (included in this packet).
- 10) Hardship Letter (instructions on how to complete a hardship letter are included in this packet).



## PROPERTY PROFILE

### **Borrower Information**

Borrower Name \_\_\_\_\_ SSN: \_\_\_\_\_

Co-Borrower Name \_\_\_\_\_ SSN: \_\_\_\_\_

Phone Number \_\_\_\_\_ Phone Number (Alternate) \_\_\_\_\_

Fax Number \_\_\_\_\_ Email Address \_\_\_\_\_

### **Property Information**

Street Address \_\_\_\_\_ Unit \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

**Property Status** (circle one): Owner Occupied / Tenant / Vacant

**HOA Company:** \_\_\_\_\_ **Phone:** \_\_\_\_\_ **Monthly Dues:** \_\_\_\_\_

Are you behind on your HOA payments? \_\_\_\_\_ If so, how much? \$ \_\_\_\_\_

**NOTE: Please keep HOA and utilities current, if possible**

### **Loan Information**

**First Lender** \_\_\_\_\_ **Loan #** \_\_\_\_\_ **Date Loan Originated** \_\_\_\_\_

**Current Loan Balance** \$ \_\_\_\_\_ **Payment** \$ \_\_\_\_\_ **Months Late** \_\_\_\_\_

**Type of Loan:** Fixed or ARM or \_\_\_\_\_ **Interest Rate:** \_\_\_\_\_%

Briefly describe most recent correspondence from lender \_\_\_\_\_

\_\_\_\_\_

**Second Lender** \_\_\_\_\_ **Loan #** \_\_\_\_\_ **Date Loan Originated** \_\_\_\_\_

**Current Loan Balance** \$ \_\_\_\_\_ **Payment** \$ \_\_\_\_\_ **Months Late** \_\_\_\_\_

**Type of Loan:** Fixed or ARM or HELOC (Home Equity Line) **Interest Rate:** \_\_\_\_\_%

Briefly describe most recent correspondence from lender \_\_\_\_\_

\_\_\_\_\_



## QUESTIONNAIRE

1. Are the property taxes current? YES or NO Other: \_\_\_\_\_
2. Are the taxes and insurance escrowed? YES or NO Other: \_\_\_\_\_
3. Are there any other liens on the property (i.e. HOA, IRS, other lenders, court liens, etc.)?  
YES or NO if Yes, whom? \_\_\_\_\_ Amount: \$ \_\_\_\_\_
4. Have you ever filed bankruptcy? YES or NO Other: \_\_\_\_\_
5. Has the lender ever modified your loan? YES or NO if Yes, how? \_\_\_\_\_
6. Are there other names on the account? YES or NO if Yes, Whom? \_\_\_\_\_
7. What type of loan is this? (circle one) Fannie Mae / Freddie Mac / FHA / VA / Conventional
8. Does this loan have P.M.I. type insurance? YES or NO if Yes, with whom? \_\_\_\_\_

# Financial Information Form

Borrower			Co-Borrower		
Borrower's Name			Co-Borrower's Name		
Social Security #	Home Phone	Work Phone	Social Security #	Home Phone	Work Phone
Property Address					
<b>EMPLOYMENT</b>					
Borrower Employer		How Long?	Co-Borrower Employer		How Long?
Position	Gross /pay period \$	How often paid?	Position	Gross/pay period \$	How often paid?
# of Dependents	Net pay / period \$	Commission/Bonus \$	# of Dependents	Net pay/period \$	Commission/Bonus \$
Other monthly income - Description		Amount \$	Other monthly income – Description		Amount \$
<b>MONTHLY EXPENSES</b>					
<b>HOUSING</b>	<b>\$</b>	<b>MISCELLANEOUS</b>	<b>\$</b>	<b>OTHER</b>	<b>\$</b>
Hazard Insurance		Health Insurance		Bank/Finance	
Electric Gas		Medical Bills		Credit card (1)	
Phone		Food		Credit card (2)	
Water & Sewer		Auto (1)		Credit Card (3)	
Home Maint.		Auto (2)		Personal/Life Ins.	
First Mortgage		Auto Insurance		Club/Union Dues	
Second Mortgage		Auto Gas		Cable TV	
H.O.A.		Auto Maintenance		Religious Contr.	
Other Liens		Child Care		Dry Cleaning	
Other		Child Support		Clothing	
Other		Alimony		Entertainment	
Other		Other		School Tuition	
<b>ACCOUNT BALANCES AND ASSETS</b>					
Checking A/C Balance		Savings A/C Balance		CD/s, Stocks, 401K, IRA, Etc.	
Approx. Value of Home		Other Assets			
<b>ACKNOWLEDGEMENT AND AGREEMENT</b>					
Certification: I/We certify that the information provided in this Financial Information Form is true and correct as of the date set forth opposite my/our signature(s) on the form and acknowledge my/our understanding that any intentional or negligent misrepresentation(s) of the information contained on the form may result in a civil liability and/or criminal penalties. I/We authorize the lending institution to verify this information, including verification of employment and account balances.					
Borrower's Signature		Date	Co-Borrower's Signature		Date

# Hardship Letter Guidelines

Remember to state the following items in your *HANDWRITTEN* hardship letter:

## Hardships-

What are your hardships (current and past). For example - unemployed, car accident, medical problems (personal or family), etc. Go into a little detail about each hardship. The following are the most important messages to get across to the Lender:

- Why you will not be able to be current again on your loan.
- We do not have enough income to make these payments.
- We are leaving the property.

## Your Assets-

Explain that you have no assets with which to continue paying.

## Any signed exemptions of documents-

If you do not have bank statements, pay stubs or tax returns, you will need to explain the reason in more detail in your letter as to "why" you can not provide those documents. (i.e. I've been unemployed for 6 months and have not been able to find work)

**Note-** realize that if you don't have tax returns, then the bank will ask for Extension-Fillings. So, if you don't have Extension-Fillings either, explain why in this letter. (i.e. "I haven't worked in over 2 years and so I haven't filed taxes nor extensions", or "I haven't filed my tax returns for the past 2 years and I failed to file extensions as well).

## Bankruptcy-

You could also mention "I don't want to have to file bankruptcy".

## Sample Hardship Letter

**\*\*Remember, YOU must handwrite your own Hardship Letter to the Lender(s)\*\***

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To Whom It May Concern:

I have been unable to make my payments on my house, and I am now facing foreclosure. My inability to keep up with the monthly payments is the result of (loss of job, illness, accident, death or disability of a wage earner - describe in detail what your hardship is)

In spite of my current financial difficulties, I expect that it will only get (better / worse). I am not in a position to continue making my mortgage payments. This was not at all what I intended but I have come to the conclusion that this is my only option.

Your help and consideration in this matter are very much appreciated.

{Signature} {Date}

{Printed Name}

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