

Short Sale Package Checklist



Dear Homeowner:

Prior to taking your short sale listing, the following documents are needed for every Borrower that is on the loan(s). Please do not send over an incomplete package; please fax all documents in one fax to 866-597-6789.

Documents Needed:

„Borrower’s Authorization

- Complete the enclosed form with all requested information, and sign and date.

„Mortgage Statements

- Provide the most recent mortgage statement for each bank (first bank, second bank, etc.).
- Please note that these must be actual statements, which include the loan account numbers, as well as original loan balance, etc.

„Hardship Letter

- A “Hardship Letter” is a brief letter written by you, the homeowner, that briefly describes the reason for your short sale situation.
- Must be signed and dated by all borrowers

„Dodd Frank Form

„Paycheck Stubs/Statements

- Must have the past three paycheck stubs/statements—these must be the most recent.
- If self-employed, a six-month Profit and Loss Statement is needed.

„Tax Returns

- Copy of two most recent tax returns (not W-2s).
- W-2 if taxes not filed yet

„4506T

- All borrowers on line must sign

„Utility bill

- Copy of most recent bill

„Letter of occupancy

- Letter written stating current occupancy of home.

„Bank Statements

- Last three months’ bank statements.
- Must** include all pages of the bank statement.
- Must** have your personal information printed on it (name, address, etc.).

„Financial Statement/Budget

- Complete the enclosed Form 710.

„Seller Expectation Document

- Carefully read the enclosed form, and sign and date. „

***Again, please make sure the information requested above is provided for each borrower who qualified for the original loan.

***Please send all information in one fax—do not send in multiple faxes and do not send incomplete packages.

***No information will be sent to the lender until all documents are received and they must be the most current.

AUTHORIZATION TO RELEASE INFORMATION

I hereby authorize Suzanne White of Keller Williams Realty (whose phone number is 901-508-4887 and fax number is 866-597-6789) and/or any designated agent, assistant, Title Company or its agents to verify any and all information pertaining to the mortgage or property detailed below and any additional financial information pertaining to this property including home owner's association, taxes, liens and any other encumbrances. This notice will also serve to freeze the balance of any line of credit or home equity line at its current balance with no further access to this line.

I/We, _____ hereby release _____ (lender/lenders), its affiliates, employees, agents, and directors from any claims that might arise in connection with this authorization. This authorization shall remain in effect until revoked in writing

It is understood a photocopy or fax of this form will also serve as authorization.

PROPERTY _____

Property Address _____

City _____

State _____

Zip _____

1st MORTGAGE _____

Mortgage Company _____

Account Number _____

Phone Number _____

Fax Number _____

Address _____

City _____

State _____

Zip _____

Loss Mitigation Cont act _____

Direct Phone if Available _____

2nd MORTGAGE _____

Second Mortgage Company _____

Account Number _____

Phone Number _____

Fax Number _____

Address _____

City _____

State _____

Zip _____

Loss Mitigation Cont act _____

Direct Phone if Available _____

ASSOCIATION (IF ANY) _____

Account Number _____

Management Company _____

Phone Number _____

Fax Number _____

AUTHORIZED BY _____

Borrower Signature _____

Social Security Number _____

Date of Birth _____

Printed Name _____

Today's Date _____

Co-Borrower Signature _____

Social Security Number _____

Date of Birth _____

Printed Name _____

Today's Date _____



Seller Expectations Acknowledgment Form

I, as seller of the property located at _____, agree to the following:

___ / ___ To keep the subject property in good showing condition including, but not limited to, keeping **all utilities on** through close of escrow.

___ / ___ To submit written authorization signed by tenant (if applicable) allowing a lockbox on the property, showings with one-hour notice, and agreement to vacate the property within two-weeks from delivery of Agreement Notice.

___ / ___ To respond to all Buyer Agent requests for showings within six hours.

___ / ___ To deliver any requested items, including contract and updated financials within thirty-six hours of request to my Listing Agent.

___ / ___ That no items considered a fixture will be removed from home after home is listed.

___ / ___ That I/we will contact Suzanne White or _____ upon receipt of any communication from my/our lender(s) with regards to anything other than standard collections.

___ / ___ That I/we will notify Suzanne White immediately if I receive anything with regards to a foreclosure sale date on my property.

___ / ___ In the event that I am asked by Suzanne White to contact my lender, I/we will do so within twenty-four hours of that request.

___ / ___ To respond to any phone calls or emails from the Title Company within twenty-four hours.

___ / ___ To notify Suzanne White of any changes in property status including, but not limited to, vacating the home, going out of town while the home is occupied, any changes in tenant status.

___ / ___ To allow BPO Agent, Appraiser, and Inspector access within twenty-four hours of request.

___ / ___ I certify that I have read and fully understand the entire Seller Expectations document.

Seller's Signature

Date

Listing Agent's Signature

Date