



SHORT SALE ADVANTAGE
A MOTHER LODE COMPANY

What is a Short Sale?

Short Sale (shôrt sāl) — noun

An agreement with the lender(s) to accept less than the amount owed by a borrower when the property is sold to a third party.

A short sale includes two unique events:

- Net Proceeds Loss — the net proceeds from the sale of the property insufficiently pay back the balance due on the loan(s)
- Lender Agreement — the lender(s) agrees to discharge the mortgage lien(s) and remaining obligations on the home in exchange for the short sale proceeds

Who qualifies for a short sale?

The lender(s) must agree to accept less than the amount owed on the mortgage and may choose to accept a short sale when a homeowner can prove distress and financial hardship. The following may be cause for a lender to consider a short sale:

- Interest rate adjustment
- Loss of job
- Divorce
- Illness
- Death

Why should a negotiator be used in a short sale transaction?

The negotiator evaluates all liens and determines qualification for the short sale, working with the real estate agent to obtain documentation needed for lender approval. The negotiator acquires an estimated HUD settlement statement reflecting all terms in the contract between the buyer and seller, updating documents and submitting them to the Loss Mitigation Department of the lender(s). A real estate agent may choose to work with a short sale negotiator to avoid direct lender contact, eliminate the mountain of paperwork needed for short sale approval, and save time that is better used focusing on client relationships. Additionally, using a negotiator allows the real estate agent to remain an advocate for their client without becoming entwined in the seller's sensitive and confidential financial information.

Now, let's get started!



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Order Form

Date: _____

Seller: _____ Co-Seller: _____

Property Address: _____

Mailing Address: _____

City, State Zip: _____

Home Phone: _____ Cell Phone: _____

Email: _____

Preferred Method of Contact: Email Cell Phone Home Phone

Buyer: _____ Co-Buyer: _____

Mailing Address: _____

City, State Zip: _____

Home Phone: _____ Cell Phone: _____

Email: _____

Preferred Method of Contact: Email Cell Phone Home Phone

Listing Agent Name: _____ Office: _____

Office Phone: _____ Fax: _____

Cell Phone: _____

Email: _____

Preferred Method of Contact: Email Cell Phone Office Phone

Buyer's Agent Name: _____ Office: _____

Office Phone: _____ Fax: _____

Cell Phone: _____

Email: _____

Preferred Method of Contact: Email Cell Phone Office Phone

Escrow Branch: _____ Escrow Officer: _____



Mortgage Late Disclosure

This disclosure is intended to inform the seller(s) of the property located at

that the mortgage lender(s) may not consider a discounted payoff (short sale) of the mortgage loan unless the loan is delinquent.

It is likely that if a borrower elects to withhold payment on the mortgage, a negative report may be made to your credit file. A "Mortgage Late" notation on a credit report may impact the ability to obtain credit in the future.

The seller(s) hereby acknowledges that there is no guarantee that the mortgage lender(s) will cooperate with a short sale.

Seller's Signature

Date

Print Name

Seller's Signature

Date

Print Name

Seller's Agent Signature



Authorization to Release Information

Date: _____

Lender Name: _____

Attention: _____

Fax: _____

I/We, _____,

being the owner(s) of the real property located at:

give permission for Short Sale Advantage, my real estate professional, and any supporting staff to obtain information regarding my/our loan(s). The loan information is as follows:

Borrower Name

Social Security Number

Date of Birth

Borrower Name

Social Security Number

Date of Birth

Loan Number: _____

Loan Number: _____

Authorized Persons: _____

Please contact Short Sale Advantage if you need any additional information regarding my mortgage(s) or if you have difficulty contacting me. I am making a good faith effort to resolve my delinquent mortgage(s) and will diligently work to reach a settlement.

Sincerely,

Borrower Signature

Borrower Signature

Print Name

Print Name



Authorization to Release Information

Date: _____

Lender Name: _____

Attention: _____

Fax: _____

I/We, _____,

being the owner(s) of the real property located at:

give permission for Short Sale Advantage, my real estate professional, and any supporting staff to obtain information regarding my/our loan(s). The loan information is as follows:

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Print Name