

Required Document Considerations

1. Hardship Letter
Handwritten is best. Put in everything that led up to this unfortunate situation (loss of job, sickness, divorce, increase in taxes, insurance and HOA fees, etc...) The sadder t better. Be sure to sign and date it.
2. Supporting Hardship Documentation
Anything that supports the Hardship Letter should be included.
Medical Statements from Doctors
Disability statements
Layoff notices
Accident Reports
Tax, HOA, Insurance increases
HOA liens
Etc...
3. Financial Worksheet
The lender wants to see that you really can't afford the mortgage payments any longer. If, for example, you have \$60,000 in savings and are no longer making the mortgage payments because the house has declined in value and you just want out of it, the lender is unlikely to approve the short sale. Be aware that discrepancies or a big gap between current income/assets and the income assets used to obtain the loan may indicate mortgage fraud, unless employment or expense circumstances have drastically changed.
4. Supporting Financial Documentation
Last 2 years tax returns with W-2's or 1099's
2 months Bank Statement(s)
2-3 months pay stubs
Other sources of income (retirement, disability, social security, etc...)
5. Repair Estimates for property (if applicable)
Best if it's from certified contractors as it adds credibility.

Keyes Short Sale Package Checklist

The Realtor obtains the listing, gathers the required documents, submits everything and we take over from there assembling the short sale package, submitting it to the Lender(s) and negotiating the loan payoff(s).

Once the Homeowner fully understands and wants to proceed with the Short Sale, the first step is to have the following forms filled out and signed.

- _____ Borrower's Authorization to Release Information
- _____ Realtor Contact Information
- _____ Property Information
- _____ Authorization/Disclosure
- _____ Processing Fee Agreement
- _____ Listing Forms and Short Sale Listing Addendum

While waiting for the Buyer to submit an offer, have the Homeowner get together the following documents.

- _____ Hardship Letter
- _____ Supporting Hardship Documentation (medical bills, etc...)
- _____ Personal Financial Worksheet
- _____ 2 years Tax Returns
- _____ Last 2 months bank(s) statements
- _____ Last 2-3 months pay stubs
- _____ Other sources of income (retirement, disability, SS, etc...)
- _____ Copies of latest mortgage statement(s) and HOA Coupon
- _____ Repair Estimates for Property (if applicable)
- _____ Any letters from Attorney(s), Court Documents, etc...