

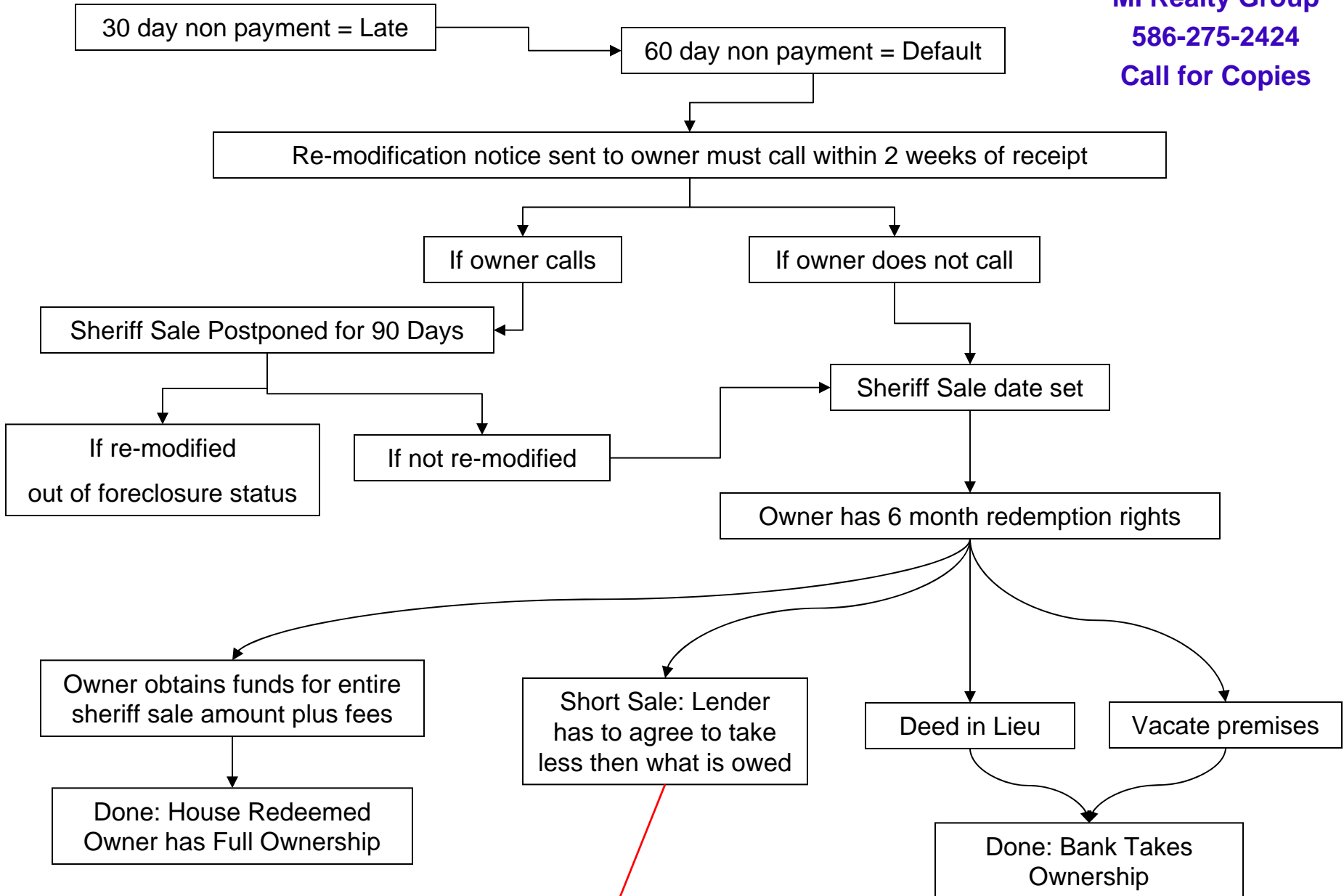
FORECLOSURE PROCESS

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Short Sale: Lender has to agree to take less than what is owed

Required docs from buyer

Required docs from Seller

Required docs from Listing Agent

1. Purchase Agreement
2. Short Sale Addendum
3. Signed Seller Disclosures
4. Pre-Approval Letter
5. Proof of Funds for down payment
6. Copy of Earnest Money Deposit

1. Authorization form to allow real estate agent to communicate with the bank
2. hardship letter - in your own words why you can't pay the mortgage (job transfer, etc...)
3. financial datasheet for specific lender
4. last 2 W2's
5. last two months of bank statements (checking/savings)
6. Copy of 2 most CURRENT paystubs
7. CURRENT 30-day pay history
8. 2009 & 2010 Federal Tax Returns (pages 1 and 2 only) and any schedules

1. Listing Agreement
2. MLS Print-out
3. Listing History
4. Preliminary HUD prepared by Title Company

Once all docs submitted there is a 2-6 month time frame to get a response depending on the bank

Bank Orders BPO (Broker Price Opinion) and an Appraisal

If not accepted need new offer

If accepted 30 days to close

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