



## **Short Sale Documentation Checklist**

Please return all documents listed below to United Title Assurance:

- ✓ Authorization to Release Information
- ✓ Short Sale Agreement
- ✓ Copy of Listing Agreement
- ✓ Copy of MLS printout
- ✓ Comparative Market Analysis (recent sales)
- ✓ Fully Executed Purchase Contract
- ✓ Buyer's Financing Pre-Approval or Proof of Funds
- ✓ Seller's Financial Statement
- ✓ Seller's Pay Stubs (most recent 2 months)
- ✓ Seller's Federal Tax Returns (last 2 years - all pages)
- ✓ Seller's Bank Statements (most recent 2 months - all pages)
- ✓ Seller's Hardship Letter
- ✓ Copy of Mortgage Statement for each Lender
- ✓ Seller's Estimated Balance to HOA



### 3rd Party Authorization to Release Information

Expiration Date of Authorization: \_\_\_\_\_

Lender: \_\_\_\_\_

Loan #: \_\_\_\_\_

Borrower: \_\_\_\_\_

Borrower: \_\_\_\_\_

Property Address: \_\_\_\_\_

I/we, \_\_\_\_\_ ("Borrower(s),") do hereby authorize and

direct, \_\_\_\_\_ ("Lender,") to release any and all information pertaining to my/our account to Lucy Iglesias, Liz Medina, David Chambliss, and Ashley Cancino of United Title Assurance, LLC (Agent). I/we understand that information released by the Lender or association may include, but is not limited to, employment history, income, asset-based account statements and balances, credit history, information relating to my/our loan amount, payment transactions and/or the provision of copies of my/our loan documents, property tax information, association accounts and/or balances. I/we further authorize the Lender and Homeowner/Condominium Association to discuss with Agent my/our request for payment assistance and to negotiate in accordance with Borrower's instructions with Lender the terms of a Short Sale. Any documents or correspondence relating to my loan may be copied to Agent. I/we understand that I/we will be fully responsible to review any and all documents provided to Agent and will in no way whatsoever hold Agent liable for any claims, liabilities, damages or failure to reach an agreement with the Lender or for any other acts of Agent performed on behalf of Borrower.

Under no circumstances will I/we hold the Lender responsible to any claims, liabilities or damages that may arise as a result of or in connection with the Lender's provision of information pursuant to the terms of this agreement. A copy of this authorization may be accepted as an original.

I/we acknowledge that this authorization will remain in full force and effect for the duration of time that Lender serves as the loan servicer for my/our account or until the Short Sale is concluded. I/we also acknowledge that should I/we wish to terminate this authorization, I/we will notify Lender in writing.

\_\_\_\_\_  
Borrower Signature

\_\_\_\_\_  
Date

Social Security Number \_\_\_\_\_

\_\_\_\_\_  
Co-Borrower Signature

\_\_\_\_\_  
Date

Social Security Number \_\_\_\_\_



## **Agreement to Provide Short Sale Services**

United Title Assurance, LLC (UTA) will undertake to provide certain services to you the client, based on this disclosure. For the purposes of this disclosure, a "Short Sale,, is a sale transaction where the lender(s) holding the mortgage on the property agrees to release their mortgage(s) in return for payment of an amount less than the amount actually owed on the mortgage(s). As used herein, a "Short Sale Package,, contains the purchase and sale agreement along with financial information, income tax returns, financial statement, hardship letter, and back up financial or any other relevant material supplied by the seller or assisting parties to UTA for preparation of the Short Sale Package. The Short Sale Package will be sent to the Lender(s) as a part of the seller's Short Sale request to the Lender(s).

UTA will offer guidance and assist the Seller, Listing Agent or Broker. UTA at their sole discretion can provide Buyer, Buyer's Agent or Broker with short sale procedures and updates as they pertain to this agreement.

UTA will prepare the necessary information and present the package to your Lender(s). UTA will regularly follow up your Lender(s), their loss mitigation departments, and negotiators. You hereby give UTA authority to provide to your Lender(s) the material in the short sale package. UTA will assist in coordinating with your Lender(s) for a BPO (Broker Price Opinion or similar market opinion) or appraisal if required. UTA will also assist in negotiations with your Homeowner or Condominium Association to resolve any unpaid balances, if needed. UTA will act as your facilitator and go-between for all communication from the Lender(s) on the acceptance, counter-offer or rejection of the purchase contract by the Lender(s).

As the seller, you have specific responsibilities to UTA. These responsibilities are material considerations for UTA agreeing to undertake the obligations to you set forth above. Seller agrees to provide UTA with written authority on a form provided by UTA or Lender(s), to communicate with your Lender(s). Seller agrees to execute a purchase and sale agreement for the property(ies) prior to submission to the Lender(s) for approval. Real Estate Agent or Broker should provide a Comparative Market Analysis of the property being sold. UTA can assist or arrange for an additional Market Analysis if requested for a fee. Seller will provide a hardship letter that details the reasons why you financially need are entitled to the Short Sale. Seller will also provide an accurate and detailed personal financial statement on a form UTA will supply to you, along with the last 2 month's pay stubs, bank statements, and the last 2 years Federal Tax Returns. Seller will supply to UTA any additional information that may be requested by your Lender(s) as a part of the Lender(s)'s Short Sale analysis and approval process.

All materials you provide to UTA shall remain the property of UTA. UTA adheres to strict privacy policies and none of the information provided to UTA will be disclosed to any party other than employees of UTA, your Lender(s), or Homeowner or Condominium Association except the Short Sale Package.

UTA does not work during United States legal holidays.

Initial: \_\_\_\_\_ Initial: \_\_\_\_\_

It is your sole responsibility to retain an attorney for legal representation if desired. UTA will not be representing you in any foreclosure litigation regarding your property. A short sale request with your Lender(s) does not automatically halt foreclosure proceedings. UTA cannot promise, guaranty, or warranty that the Lender(s) will agree to the Short Sale. Upon successful facilitation of a Short Sale with your Lender(s), UTA shall charge a Short Sale facilitation fee of one percent of sales price or \$1,500.00 whichever is higher for work performed in coordinating the Short Sale agreement with your Lender(s). Unless otherwise agreed, said fee shall be paid at closing and shall appear on the seller side of the HUD-1 closing statement. In the event that the fee is not approved by the Lender(s), seller shall not be responsible for payment of said fee to UTA. UTA may choose, in its sole discretion, to modify its fee to amount that is less than \$1,500.00.

Cancellation Provision: In the event UTA determines you have been uncooperative, have not reasonably responded to the information and material requests of UTA, have not provided UTA with requested documents or information, whether verbal or in writing or have unreasonably refused to accept offers for the purchase and sale of your property, UTA may cancel this agreement in accordance with the cancellation provisions outlined below, and UTA's obligations to process and assist you in your Short Sale shall terminate. If UTA cancels this agreement they may do so via the seller's Real Estate Agent or Broker by fax, mail, personal delivery, overnight mail, or email. UTA reserves the right not to submit a Short sale to Lender(s) if the seller neglects to provide all the information required by UTA and/or the Lender(s). In the event the above occurs, this agreement may be automatically terminated by UTA and UTA shall have no further obligation to assist the seller with a Short Sale request from Lender(s) and shall be released of all obligations as set forth herein. Seller may cancel this agreement for Short Sale Services without any penalty or obligation within 3 business days following the date this agreement is signed by you. Seller can cancel this agreement in writing by postmarked mail, email, or deliver to United Title Assurance, LLC at 12323 SW 55<sup>th</sup> Street, Ste 1002, Cooper City, FL 33330 no later than midnight 3 business days after execution.

**I acknowledge that I have read this document in its entirety, fully understand the obligations of UTA, and my obligations as the seller for the services to be rendered by UTA.**

\_\_\_\_\_  
Seller Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Seller Signature

\_\_\_\_\_  
Date

Initial: \_\_\_\_\_

Initial: \_\_\_\_\_

\_\_\_\_\_  
Accepted By

\_\_\_\_\_  
Date

## Example Hardship Letter

To Whom It May Concern:

I, \_\_\_\_\_, am experiencing financial hardship and request your assistance.

I am not employed and therefore unable to support the financial strain of the property for maintenance or carrying mortgage expense.

The property at \_\_\_\_\_ has been listed for sale. Due to the change in the real estate market, the values of properties have dramatically decreased, a short sale is required.

Our realtor, \_\_\_\_\_, is aggressively working to sell the property at market value or as close to as possible.

Please recognize our situation and approve the short sale contracts/offers when provided.

Thank you,

John Doe



## PERSONAL FINANCIAL STATEMENT



<b>BORROWER</b>				<b>CO-BORROWER</b>			
FULL NAME				FULL NAME			
STREET ADDRESS (CANNOT BE A PO BOX)				STREET ADDRESS (CANNOT BE A PO BOX)			
CITY/STATE/ZIP				CITY/STATE/ZIP			
COUNTY				COUNTY			
SOCIAL SECURITY NUMBER		DATE OF BIRTH		SOCIAL SECURITY NUMBER		DATE OF BIRTH	
PHONE: RESIDENCE		PHONE: OTHER		PHONE: RESIDENCE		PHONE: OTHER	
EMPLOYER				EMPLOYER			
EMPLOYER ADDRESS				EMPLOYER ADDRESS			
POSITION/TITLE		SINCE		POSITION/TITLE		SINCE	
MARITAL STATUS ____ UNMARRIED    ____ MARRIED    ____ SEPARATED				MARITAL STATUS ____ UNMARRIED    ____ MARRIED    ____ SEPARATED			
<b>ASSETS</b>				<b>LIABILITIES</b>			
CASH	\$			SHORT TERM NOTES DUE	\$		
RETIRMENT ACCTS	\$			CREDIT ACCTS AND BILLS	\$		
STOCKS/BONDS	\$			INSURANCE LOANS	\$		
LIFE INS. (CASH VALUE)	\$			INSTALLMENT LOANS	\$		
MORTGAGEGS HELD	\$			MORTGAGES ON REAL ESTATE	\$		
REAL ESTATE	\$			OTHER LIABILITIES	\$		
PROFIT SHARING AND PENSION	\$						
AUTOMOBILE	\$						
OTHER ASSETS	\$						
<b>TOTAL ASSETS</b>	<b>\$</b>			<b>TOTAL LIABILITIES</b>	<b>\$</b>		
				<b>NETWORTH</b>	<b>\$</b>		

MONTHLY INCOME	BORROWER	CO-BORROWER	MONTHLY EXPENSE	BORROWER	CO-BORROWER
NET WAGES	\$	\$	1 <sup>ST</sup> MORTGAGE	\$	\$
COMMISSION AND BONUS	\$	\$	2 <sup>ND</sup> MORTGAGE	\$	\$
DIVIDENDS AND INTEREST	\$	\$	HOA/CONDO FEES	\$	\$
UNEMPLOYMENT INSURANCE	\$	\$	HEALTH INSURANCE	\$	\$
DISABILITY INCOME	\$	\$	OTHER INSURANCE	\$	\$
NET REAL ESTATE INCOME	\$	\$	MEDICAL	\$	\$
OTHER INCOME	\$	\$	INSTALLMENT LOANS	\$	\$
	\$	\$	ALIMONY/CHILD SUPPORT	\$	\$
	\$	\$	AUTO LOANS	\$	\$
	\$	\$	AUTO EXPENSE	\$	\$
	\$	\$	UTILITIES AND PHONE	\$	\$
	\$	\$	OTHER EXPENSES	\$	\$
	\$	\$		\$	\$
<b>TOTAL INCOME</b>	\$	\$	<b>TOTAL EXPENSES</b>	\$	\$

**PLEASE ANSWER EACH OF THE FOLLOWING QUESTIONS (YES / NO)**

	BORROWER	CO-BORROWER
ARE YOU A CO-MAKER, ENDORSER OR GUARANTOR OF ANY OTHER PERSON'S DEBT?		
ARE YOU A DEFENDANT IN ANY SUIT OR LEGAL ACTION?		
HAVE YOU EVER GONE THROUGH A BANKRUPTCY OR HAD A JUDGMENT AGAINST YOU?		

**DEPENDENTS**

NAME	RELATIONSHIP	DATE OF BIRTH	DAYCARE (Y/N)

## CREDIT CARD DEBT AND INSTALLMENT LOANS

[illegible]

BY SIGNING BELOW, YOU CERTIFY THAT THE INFORMATION PROVIDED IN THIS FINANCIAL STATEMENT IS TRUE AND CORRECT.

Borrower Signature

Date \_\_\_\_\_

Co-Borrower Signature

Date \_\_\_\_\_



## Schedule of Real Estate Owned (1 of 2)

Property Address: \_\_\_\_\_  
Market Value: \_\_\_\_\_  
Mortgage Balance: \_\_\_\_\_  
Lender: \_\_\_\_\_  
Year Acquired: \_\_\_\_\_  
Mortgage Payment (per month): \_\_\_\_\_  
Yearly Taxes (if not included in mtg payment): \_\_\_\_\_  
Percent Owned: \_\_\_\_\_  
Gross Rental Income: \_\_\_\_\_

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Property Address: \_\_\_\_\_  
Market Value: \_\_\_\_\_  
Mortgage Balance: \_\_\_\_\_  
Lender: \_\_\_\_\_  
Year Acquired: \_\_\_\_\_  
Mortgage Payment (per month): \_\_\_\_\_  
Yearly Taxes (if not included in mtg payment): \_\_\_\_\_  
Percent Owned: \_\_\_\_\_  
Gross Rental Income: \_\_\_\_\_

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Property Address: \_\_\_\_\_  
Market Value: \_\_\_\_\_  
Mortgage Balance: \_\_\_\_\_  
Lender: \_\_\_\_\_  
Year Acquired: \_\_\_\_\_  
Mortgage Payment (per month): \_\_\_\_\_  
Yearly Taxes (if not included in mtg payment): \_\_\_\_\_  
Percent Owned: \_\_\_\_\_  
Gross Rental Income: \_\_\_\_\_

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\_\_\_\_\_  
Borrower Signature Date

\_\_\_\_\_  
Co-Borrower Signature Date

## Schedule of Real Estate Owned (2 of 2)

Property Address: \_\_\_\_\_

Market Value: \_\_\_\_\_

Mortgage Balance: \_\_\_\_\_

Lender: \_\_\_\_\_

Year Acquired: \_\_\_\_\_

Mortgage Payment (per month): \_\_\_\_\_

Yearly Taxes (if not included in mtg payment): \_\_\_\_\_

Percent Owned: \_\_\_\_\_

Gross Rental Income: \_\_\_\_\_

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Property Address: \_\_\_\_\_

Market Value: \_\_\_\_\_

Mortgage Balance: \_\_\_\_\_

Lender: \_\_\_\_\_

Year Acquired: \_\_\_\_\_

Mortgage Payment (per month): \_\_\_\_\_

Yearly Taxes (if not included in mtg payment): \_\_\_\_\_

Percent Owned: \_\_\_\_\_

Gross Rental Income: \_\_\_\_\_

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Property Address: \_\_\_\_\_

Market Value: \_\_\_\_\_

Mortgage Balance: \_\_\_\_\_

Lender: \_\_\_\_\_

Year Acquired: \_\_\_\_\_

Mortgage Payment (per month): \_\_\_\_\_

Yearly Taxes (if not included in mtg payment): \_\_\_\_\_

Percent Owned: \_\_\_\_\_

Gross Rental Income: \_\_\_\_\_

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\_\_\_\_\_  
Borrower Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Co-Borrower Signature

\_\_\_\_\_  
Date