

Authorization to Release Loan Information

Date: _____

To: _____

Re: Loan # _____ Borrower(s) _____

I/We have entered into a contract with _____ (“Buyer”) (“Broker”) to sell/list for sale the real property (“Property”) which serves as collateral for the Loan. I/We hereby authorize you to release to and discuss with Buyer/Broker any and all information and other matters related to the Loan. This Authorization shall also apply to any servicers, investors, note owners, and other persons and entities who may have any interest in or connection with the Loan. Specifically, and without limitation, you are authorized to discuss with Buyer/Broker the amount of discount that you are willing to accept as payment in full for the Loan in the event that Buyer elects to purchase the Property, and any other terms that Buyer/Broker or you may require as a condition to Buyer’s purchase of the Property; provided that any agreement that may be made must release me/us from liability for any deficiency under the Loan. This Authorization expires six months after the above date.

_____ Soc. Sec. No: _____

_____ Soc. Sec. No: _____

Final Checklist of Documents required for Short Sale Submission

1. Request Cover Letter
 2. Hardship Letter (Signed and Dated by Borrower)
 3. Financial Documents Including:
 - a. Copies of last pay stub for each borrower.
 - b. Proof of additional income such as Social Security, pension, disability, child support, alimony or rental income.
 - c. If Self-Employed, year-to-date profit and loss statement.
 - d. Financial Statement Form
 - e. Copy of bank statement(s)
 - f. Statement identifying any liens or judgments
 - g. Copy of Last Year's Tax Return
 - h. Copy of a Signed Listing Agreement
 - i. MLS Listing Printout
 - j. Pictures of Property
 - k. Agent's BPO
 - l. Copy of a Signed Purchase and Sale Agreement
 - m. Copy of Estimated Net Proceeds (HUD-1)
 - n. Copy of Pre-Qualification/Verification of Funds from Buyer
 4. Other Lender-Required Forms/Documents:
-
-

**Freddie
Mac**

FOR FREDDIE MAC USE ONLY	
Freddie Mac Loan #:	
Property Address:	

BORROWER FINANCIAL STATEMENT

PART A BORROWER INFORMATION				
Borrower Name		Social Security No.	Co-Borrower Name	
Borrower Date of Birth		Co-Borrower Date of Birth		
Borrower Phone No. Day () Evening ()		Co-Borrower Phone No. Day () Evening ()		
Primary Home (where you live)			Co-Borrower Primary Home (if different from Borrower)	
Street	City	State	Zip	
Employer		Position	Employer	
Employment Dates (from - to)		Annual Salary	Employment Dates (from - to)	
Annual Salary		Annual Salary		
PART B ASSETS AND LIABILITIES				
	DESCRIPTION	ESTIMATED VALUE (A)	AMOUNT OWED (B)	NET VALUE (A - B)
1	Cash	\$	\$	\$
2	All Checking and Savings Accounts	\$	\$	\$
3	Certificates of Deposit (CDs)	\$	\$	\$
4	Stocks/Bonds/Mutual Funds	\$	\$	\$
5	All Retirement Assets (401(k)s, IRAs, etc.)	\$	\$	\$
6	Total Liquid Assets (add lines 1 through 5)	\$	\$	\$
	DESCRIPTION	ESTIMATED VALUE (A)	AMOUNT OWED (B)	NET VALUE (A - B)
7	Primary Home	\$	\$	\$
8	Other Real Estate	\$	\$	\$
9	Automobile(s)	\$	\$	\$
	Make Model Year	\$	\$	\$
	Make Model Year	\$	\$	\$
10	Cash Value of Life Insurance	\$	\$	\$
11	Personal Property (computers/art/furniture/etc.)	\$	\$	\$
12	Other Assets (Limited Partnerships, etc.)	\$	\$	\$
13	Total Non-liquid Assets (add lines 7 through 12)	\$	\$	\$
14	TOTAL NET VALUE (add lines 6 and 13)	\$	\$	\$
15	Other Debt Balances (credit cards, notes due, lines of credit)*	\$	\$	\$
*Explain in detail:				
PART C PROPERTY DESCRIPTION (If Subject Property Is Rented)				
Address of Property Involved in Workout: Street City State				
Tenant Name, if applicable	Monthly Rent	Month Last Paid	Date Lease Expires	

PART D DEPENDENTS			
Name	Relationship	Date of Birth	In Daycare (Y/N)

PART E MONTHLY INCOME				
	DESCRIPTION (MONTHLY)	BORROWER	CO-BORROWER	TOTAL
1	Gross Salary/Wages			
2	Overtime Wages			
3	Commissions (how often paid)			
4	Bonuses (when paid)			
5	Social Security			
6	Disability (short term or long term)			
7	Other Income (interest, rental, etc.)			
8	Alimony**			
9	Child Support**			
10	Total Monthly Income (add lines 1 through 9)			
11	Less: Federal, FICA and State Income Tax	()	()	()
12	Other Deductions (401(k) etc.)	()	()	()
13	Total Deductions (add lines 11 and 12)	()	()	()
14	NET PERSONAL INCOME (line 10 minus line 13)			

**** Notice: Alimony, child support, or separate maintenance income need not be revealed if the Borrower or Co-Borrower does not choose to have it considered for repaying the mortgage.**

PART F MONTHLY EXPENSES				
	DESCRIPTION (MONTHLY)	MONTHLY PAYMENT	BALANCE DUE	# MOS DELINQUENT
1	Primary Home Mortgage (including taxes and insurance)			
2	Taxes on primary home (if not included in #1)			
3	Insurance on primary home (if not included in #1)			
4	Rent Payment (if owner not occupying subject property)			
5	Maintenance on primary home			
6	Other Mortgages			
7	Automobile Loan(s)			
8	Other Loans			
9	Credit Cards (minimum payment)			
10	Alimony			
11	Child Support			
12	Child Care			
13	Utilities (water, electricity, gas etc.)			
14	Telephone			
15	Insurance (automobile, health, life)			
16	Medical expenses (uninsured)			
17	Car expenses (gas, maintenance, parking)			
18	Groceries and Toiletries			
19	Dry Cleaning and Clothing			
20	Spending Money			
21	Cable TV			
22	Entertainment (hobbies, dinner, movies, etc.)			
23	Vacations			
24	School Tuition			
25	HOA Fees			
26	Dependent Care			
27	Other Monthly Expenses*			
	*Explain:			
28	TOTAL PERSONAL EXPENSES (add lines 1 through 27)			

PART G ACKNOWLEDGMENT AND AUTHORIZATION

I certify that the financial information stated above is true, and is an accurate account of my financial condition.

I consent for Freddie Mac, the mortgage Servicer and mortgage insurer to engage in discussions and negotiations with me or my designated representative regarding foreclosure alternative programs. I acknowledge that Freddie Mac is under no obligation to agree to an alternative to foreclosure, and that Freddie Mac has not made any representation that it will modify my mortgage or otherwise authorize an alternative to foreclosure.

I consent for Freddie Mac, the Servicer and mortgage insurer to discuss and share information about my mortgage and personal financial situation with third parties such as purchasers, brokers, real estate agents, insurers, property inspectors, financial institutions and creditors.

I acknowledge that the payments on my mortgage are are not delinquent. If the payments on my mortgage are delinquent, any collection action currently in progress, including foreclosure proceedings, will continue without delay while Freddie Mac reviews a foreclosure alternative.

I agree that discussions and negotiations of a possible foreclosure alternative will not constitute a waiver of or defense to Freddie Mac's right to commence or continue any foreclosure or other collection action. The foreclosure action will be terminated and an alternative to foreclosure will be provided only if and when an agreement for a foreclosure alternative has been approved in writing by Freddie Mac.

I have had the opportunity to consult with legal and/or tax counsel prior to signing this document, and I willingly agree to these terms and conditions whether or not I elected to retain such counsel.

I Do Do Not occupy the mortgaged property as my/our primary place of residency, and I agree to allow Freddie Mac or its designees access to the interior of the property.

Borrower Printed Name _____ Borrower Signature _____ Date _____
 Co-Borrower Printed Name _____ Co-Borrower Signature _____ Date _____

FOR LENDER USE ONLY

Provide the appropriate information about the borrower, mortgage and property. If there are junior or superior liens, indicate the total amount owed, the name of the lien holder(s) and the status of the lien (i.e., current, in foreclosure, delinquent and indicate the number of days delinquent).

The Debt analysis section is divided into three sections, the amount of expenses which have been paid or advanced to retain the lien status, the total amount of the mortgage debt, including the amount of escrow that remains after any advances have been made, and the pending expenses which you are aware are coming due, such as pending unpaid real estate taxes, and indicate the date that any unpaid expenses are due.

Freddie Mac Loan Number	Seller/Servicer Loan Number	DDLPI	Current Interest rate	Seller/Servicer Number
Preparer's Name	Date Prepared	Phone Number ()	Fax Number ()	
Seller/Servicer Name				
Address		City	State	Zip
MI Contact Name			Phone Number ()	
MI % of Coverage	MI Company		MI Certificate No.	
Recommendation: <input type="checkbox"/> Short Payoff <input type="checkbox"/> Workout Mortgage Assumption <input type="checkbox"/> Scheduled or <input type="checkbox"/> Estimated Foreclosure Sale Date				
<input type="checkbox"/> Deed in Lieu <input type="checkbox"/> Makewhole <input type="checkbox"/> Loan Modification				
Bankruptcy History: Chapter		Date Filed / /	Date Released / /	
Monthly payment:	P&I \$ _____	Hazard Insurance \$ _____	Other Escrowed Amt \$ _____	
	Taxes \$ _____	Mortgage Insurance Premium \$ _____		
Property Condition: <input type="checkbox"/> Good <input type="checkbox"/> Fair <input type="checkbox"/> Poor	Property Insurance Claim \$ _____			
MI Contribution \$ _____	Borrower Contribution \$ _____			
Junior Lien Amount \$ _____	Lien Holder	Status of Lien		
Superior Lien Amount \$ _____	Lien Holder	Status of Lien		
Expenses		Mortgage Debt		Pending Unpaid Expenses (describe/due date)
Appraisal/BPO	\$ _____	Unpaid Principal Balance	\$ _____	Next RE taxes due
Real Estate Taxes Advanced	\$ _____	Accrued Interest	\$ _____	_____/_____/_____ \$ _____
Foreclosure Fees/Costs	\$ _____	Positive Escrow Balance	\$()	\$ _____
Bankruptcy Fees/Costs	\$ _____	(Net of advances)		\$ _____
Water/Sewer Pmts Advanced	\$ _____	(B) Total Loan Amount	\$ _____	\$ _____
Other (explain)	\$ _____			\$ _____
(A) Total Expenses	\$ _____	Total Debt (A + B)	\$ _____	Total \$ _____

**Homeownership
Counseling Certification
Pre-foreclosure Sale Procedure**

**U. S. Department of Housing and
Urban Development
Office of Housing
Federal Housing Commissioner**

OMB Approval No. 2502-0464
(exp. 06/30/2006)

Public reporting burden for this collection of information is estimated to average 3 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required to obtain benefits. HUD may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

Section 1064 of the Stewart B. McKinney Homeless Assistance Amendments Act of 1988 authorizes the Secretary to pay an insurance claim that "bridges the gap" between the fair market value proceeds from the HUD-approved third party sale of a property. The respondents are lenders, counselors, and homeowners who are attempting to sell their properties prior to foreclosure. The Privacy Act of 1974 pledges assurances of confidentiality to respondents. HUD generally discloses this data only in response to a Freedom of Information request.

Do not send this form to the above address.

Every participant in the Pre-foreclosure Sale (PFS) procedure must sign a certification that he or she has received homeownership counseling before a proposed pre-foreclosure sale transaction can be approved. By signing this form, you certify that you have received information regarding options and alternatives that you may be entitled to, or which may be available to you -- other than the sale of your property to a third party -- to avoid foreclosure. **It is important that you, the homeowner, make an informed decision** about whether to pursue a pre-foreclosure sale. Finally, you must understand that the pre-foreclosure sale must be an "arm's length" transaction -- the buyer cannot be a family member, business associate or other "favored party," and the real estate broker cannot share a business interest with the mortgagee. No hidden terms or special understandings can exist between seller or buyer and the appraiser, sales agent or mortgagee.

Certification: This will certify that I/we, the undersigned homeowner(s) have received homeownership counseling from a housing counseling agency approved by the Department of Housing and Urban Development (HUD), from the mortgagee or from a HUD staff member. The counseling included a description of the available rights and options at the time the counseling was provided. The intent of the counseling has been to encourage the homeowner to decide on a particular objective -- in dealing with the mortgage default -- from among the available courses of action. The homeowner can then follow up on this decision by choosing certain steps intended either to avoid foreclosure and/or to retain possession of the property. If a pre-foreclosure sale results, I/we understand that it must be an "arm's length" transaction -- the buyer cannot be a family member, business associate or other "favored party." No hidden terms or special understandings can exist between seller or buyer and the sales agent, appraiser or mortgagee.

Homeowner's Signature & Date X	Homeowner's Signature & Date X
Name & Agency of Party Providing Homeownership Counseling	Signature of Official & Date X

Waiver of Right to Apply for Assignment of Mortgage

The Pre-foreclosure Sale procedure is an option for which you may qualify if you meet certain criteria. It is separate from other procedures that you might choose to follow in order to keep your home and avoid foreclosure of your mortgage.

One of these other procedures is known as the Mortgage Assignment Program. Every homeowner with an FHA-insured mortgage has the right to apply for assignment of their mortgage to HUD at a time when they have fallen at least three mortgage payments behind. To be accepted into the Assignment program, applicants must document that their mortgage default was caused by circumstances beyond their control, and also demonstrate that a reasonable prospect exists that they will be able to resume making their regular mortgage payments within 36 months of entering the program. HUD takes over the mortgage and becomes the new "lender" for people who are accepted.

Before a homeowner can be considered for the Pre-foreclosure Sale procedure, he or she must either waive the right to apply for mortgage

assignment, or have been turned down for assignment by HUD. If you are not sure whether you want to give up the right to apply for mortgage assignment, or if you have other questions about how the Assignment Program works, do not sign this waiver. Contact a HUD-approved Housing Counseling Agency or your local HUD Office before making a commitment to a particular method of dealing with your mortgage or financial problems. If you give up the right to apply for assignment, it will only be effective if you are permitted to participate in the Preforeclosure Sale procedure.

Waiver

This will certify that I/we the undersigned homeowner(s) agree(s) to waive (give up) the right to apply to the Department of HUD for assignment of the mortgage identified by the FHA Case Number above. This decision affects rights arising from the homeowner's present mortgage default only, **and is effective only if I am permitted to participate in the Pre-foreclosure Sale procedure.** It has been made freely and after consideration of the available courses of action that might help in avoiding foreclosure and/or retaining ownership of the mortgaged property.

Print Name	Print Name
Homeowner's Signature & Date X	Homeowner's Signature & Date X

A. Settlement Statement

B. Type of Loan

1. <input type="checkbox"/> FHA	2. <input type="checkbox"/> FmHA	3. <input type="checkbox"/> Conv. Unins.	6. File Number:	7. Loan Number:	8. Mortgage Insurance Case Number:
4. <input type="checkbox"/> VA	5. <input type="checkbox"/> Conv. Ins.				

C. Note: This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "(p.o.c.)" were paid outside the closing; they are shown here for informational purposes and are not included in the totals.

D. Name & Address of Borrower:	E. Name & Address of Seller:	F. Name & Address of Lender:

G. Property Location:	H. Settlement Agent:	
	Place of Settlement:	I. Settlement Date:

J. Summary of Borrower's Transaction		K. Summary of Seller's Transaction	
100. Gross Amount Due From Borrower		400. Gross Amount Due To Seller	
101. Contract sales price		401. Contract sales price	
102. Personal property		402. Personal property	
103. Settlement charges to borrower (line 1400)		403.	
104.		404.	
105.		405.	
Adjustments for items paid by seller in advance		Adjustments for items paid by seller in advance	
106. City/town taxes to		406. City/town taxes to	
107. County taxes to		407. County taxes to	
108. Assessments to		408. Assessments to	
109.		409.	
110.		410.	
111.		411.	
112.		412.	
120. Gross Amount Due From Borrower		420. Gross Amount Due To Seller	
200. Amounts Paid By Or In Behalf Of Borrower		500. Reductions In Amount Due To Seller	
201. Deposit or earnest money		501. Excess deposit (see instructions)	
202. Principal amount of new loan(s)		502. Settlement charges to seller (line 1400)	
203. Existing loan(s) taken subject to		503. Existing loan(s) taken subject to	
204.		504. Payoff of first mortgage loan	
205.		505. Payoff of second mortgage loan	
206.		506.	
207.		507.	
208.		508.	
209.		509.	
Adjustments for items unpaid by seller		Adjustments for items unpaid by seller	
210. City/town taxes to		510. City/town taxes to	
211. County taxes to		511. County taxes to	
212. Assessments to		512. Assessments to	
213.		513.	
214.		514.	
215.		515.	
216.		516.	
217.		517.	
218.		518.	
219.		519.	
220. Total Paid By/For Borrower		520. Total Reduction Amount Due Seller	
300. Cash At Settlement From/To Borrower		600. Cash At Settlement To/From Seller	
301. Gross amount due from borrower (line 120)		601. Gross amount due to seller (line 420)	
302. Less amounts paid by/for borrower (line 220)	()	602. Less reductions in amt. due seller (line 520)	()
303. Cash <input type="checkbox"/> From <input type="checkbox"/> To Borrower		603. Cash <input type="checkbox"/> To <input type="checkbox"/> From Seller	

Section 5 of the Real Estate Settlement Procedures Act (RESPA) requires the following: • HUD must develop a Special Information Booklet to help persons borrowing money to finance the purchase of residential real estate to better understand the nature and costs of real estate settlement services; • Each lender must provide the booklet to all applicants from whom it receives or for whom it prepares a written application to borrow money to finance the purchase of residential real estate; • Lenders must prepare and distribute with the Booklet a Good Faith Estimate of the settlement costs that the borrower is likely to incur in connection with the settlement. These disclosures are mandatory.

Section 4(a) of RESPA mandates that HUD develop and prescribe this standard form to be used at the time of loan settlement to provide full disclosure of all charges imposed upon the borrower and seller. These are third party disclosures that are designed to provide the borrower with pertinent information during the settlement process in order to be a better shopper.

The Public Reporting Burden for this collection of information is estimated to average one hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. The information requested does not lend itself to confidentiality.

L. Settlement Charges						
700. Total Sales/Broker's Commission based on price \$			@	% =		
Division of Commission (line 700) as follows:					Paid From Borrowers Funds at Settlement	Paid From Seller's Funds at Settlement
701. \$		to				
702. \$		to				
703. Commission paid at Settlement						
704.						
800. Items Payable In Connection With Loan						
801. Loan Origination Fee		%				
802. Loan Discount		%				
803. Appraisal Fee		to				
804. Credit Report		to				
805. Lender's Inspection Fee						
806. Mortgage Insurance Application Fee to						
807. Assumption Fee						
808.						
809.						
810.						
811.						
900. Items Required By Lender To Be Paid In Advance						
901. Interest from		to	@ \$	/day		
902. Mortgage Insurance Premium for					months to	
903. Hazard Insurance Premium for					years to	
904.					years to	
905.						
1000. Reserves Deposited With Lender						
1001. Hazard insurance		months @ \$		per month		
1002. Mortgage insurance		months @ \$		per month		
1003. City property taxes		months @ \$		per month		
1004. County property taxes		months @ \$		per month		
1005. Annual assessments		months @ \$		per month		
1006.					months @ \$	per month
1007.					months @ \$	per month
1008.					months @ \$	per month
1100. Title Charges						
1101. Settlement or closing fee					to	
1102. Abstract or title search					to	
1103. Title examination					to	
1104. Title insurance binder					to	
1105. Document preparation					to	
1106. Notary fees					to	
1107. Attorney's fees					to	
(includes above items numbers:)	
1108. Title insurance					to	
(includes above items numbers:)	
1109. Lender's coverage					\$	
1110. Owner's coverage					\$	
1111.						
1112.						
1113.						
1200. Government Recording and Transfer Charges						
1201. Recording fees: Deed \$; Mortgage \$; Releases \$
1202. City/county tax/stamps: Deed \$; Mortgage \$	
1203. State tax/stamps: Deed \$; Mortgage \$	
1204.						
1205.						
1300. Additional Settlement Charges						
1301. Survey					to	
1302. Pest inspection					to	
1303.						
1304.						
1305.						
1400. Total Settlement Charges (enter on lines 103, Section J and 502, Section K)						

Application to Participate Pre-foreclosure Sale Procedure

**U. S. Department of Housing
and Urban Development**
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0464
(exp. 06/30/2006)

Public reporting burden for this collection of information is estimated to average 30 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required to obtain benefits. HUD may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

Section 1064 of the Stewart B. McKinney Homeless Assistance Amendments Act of 1988 authorizes the Secretary to pay an insurance claim that "bridges the gap" between the fair market value proceeds from the HUD-approved third party sale of a property. The respondents are lenders, counselors, and homeowners who are attempting to sell their properties prior to foreclosure. The Privacy Act of 1974 pledges assurances of confidentiality to respondents. HUD generally discloses this data only in response to a Freedom of Information request.

Privacy Act Statement. The Department of Housing & Urban Development (HUD) is authorized to collect the information on this form by the U.S. Housing Act of 1937, as amended. The Housing & Community Development Act of 1987, 42 U.S.C. 3543 authorizes HUD to collect Social Security Numbers (SSN). The information is being used as a basis to determine whether you meet the preliminary qualifications for the program. The SSN is used as a unique identifier. HUD may disclose this information to Federal, State, and local agencies when relevant to civil, criminal, or regulatory investigations and prosecutions. It will not be otherwise disclosed or released outside of HUD, except as required and permitted by law. Providing the SSN is mandatory. Failure to provide the information could result in rejection of your application.

Date of Application:		Control Number:		FHA Case Number:	
Lender's Name & Address:				Phone Number:	
				Contact Person:	
Homeowner's Name:				Social Security Number:	
Homeowner's Name:				Social Security Number:	
Phone: (include area code) (daytime)		Property Address:		Mailing Address: (if different)	
(evenings)					
Does owner(s) occupy home? <input type="checkbox"/> Yes <input type="checkbox"/> No		Purchase price: \$		Date home was purchased:	
				Last full mortgage payment due date:	

In the space below, please describe briefly the situation which led to your inability to meet your mortgage obligation (that is, the reason[s] for your default).
Use other side for continuation, if necessary.

Conditions of Participation: If you are approved to participate in the Pre-foreclosure Sale procedure, you will be required to: 1) allow your lender to arrange for a title search and an appraisal of your home. There will be no cost to you for these reports except if you reinstate or pay off your loan in full, in which case the cost of the appraisal and/or title search may be included as part of the pay off amount; 2) promptly list your property with a licensed Realtor who is unrelated to you; 3) assist in every possible way in the marketing of your property; 4) pay for all required repairs, maintenance, utilities, and other services during the pre-foreclosure sale period; and 5) based on your income, make monthly payments to offset your mortgage obligation in an amount agreed upon between you and your lender.

If there are any second liens or other encumbrances (such as home equity loans, mechanics liens, unpaid water or sewer assessments) on the property you would like to sell under the Pre-foreclosure Sale procedure, please identify them and the approximate amounts. Also, describe any title problems that may exist. (Use additional sheets if necessary.)

By signing this application form, you certify that the information provided in this application is true and correct as of the date set forth opposite your signature(s), and acknowledge that any intentional or negligent misrepresentation(s) of the information contained in this application may result in civil liability or criminal penalties. In addition, you are agreeing to abide by the conditions of participation enumerated above and are authorizing the Department of HUD or your lender to obtain credit information to determine whether you qualify for HUD's Pre-foreclosure Sale procedure. You are also agreeing that if your participation is approved, and you sell your home, or if a deed-in-lieu of foreclosure is accepted, you will assign to your mortgagee, all refunds you may be due from any source in connection with your mortgage. **Homeowners are advised to consult a tax professional to determine what tax consequences, if any, they may incur as a result of a pre-foreclosure sale or deed-in-lieu of foreclosure.**

Homeowner's Signature & Date:	Homeowner's Signature & Date:
-------------------------------	-------------------------------

List of Required Information to Consider a Short Sale

Dear Homeowner: Please gather and photocopy all the following required information. Forms are provided for the items noted with a *.

1. Hardship Letter (Signed and Dated by Borrower) Sample Letter Format provided
2. Copies of last pay stub for each borrower. Also provide proof of additional income such as Social Security, pension, disability, child support, alimony or rental income (Include copy of lease agreement or written statement from your tenant verifying amount of rental income.)
3. If you are Self-Employed, provide a copy of your year-to-date profit and loss statement.
4. Complete the Financial Form *
5. Copy of your last bank statement(s) for all accounts including 401K and IRA's
6. Statement identifying any liens or judgments on the property
7. Copy of Last Year's Tax Return

Once complete, please contact us so we can compile this information into our Short Sale Request Package and forward it to your Lender.

Thank you!

Sample Hardship Letter Format

Date:

Dear Sir:

(Insert problem(s) leading up to the pre-foreclosure; Such as illness, job loss, divorce, death, etc.)

Please work with my buyers. They've offered me more than anyone else and I/We am/are desperate.

My attorney has advised me to file bankruptcy but I really want to avoid doing that.

My home needs extensive repairs and I simply can't afford to have them done.

Your help and consideration in this situation is greatly appreciated.

Sincerely,

Whoever

Short Sale Information and Contact Form

Property Address: _____

City: _____ Zip: _____ Referred By: _____

Owner's Name: _____ Home Phone: _____

Owner's Social: _____ Co-Borrower Info: _____

Address (If different) _____ Cell Phone: _____

City (If different): _____ Email: _____ Work: _____

Mortgage Information:

First Mortgage Info.

Lender Company: _____ Loan #: _____ Phone: _____

Lender Contact: _____ Dept: _____ Fax: _____

Email: _____ 1st 2nd Balance Owed: _____

Attorney for Lender: _____ Contact: _____

Phone: _____ Fax: _____ Email: _____

Second Mortgage Info.

Lender Company: _____ Loan #: _____ Phone: _____

Lender Contact: _____ Dept: _____ Fax: _____

Email: _____ 1st 2nd Balance Owed: _____

Bank Appr./Broker: _____ Contact: _____

Phone: _____ Fax: _____ Email: _____

Buyer: _____ Contact: _____

Phone: _____ Fax: _____ Email: _____

Other Information:

Short Sale Checklist

I. Initial Consultation: Property: _____
Homeowner: _____

- _____
1. Explain Process
 2. Complete Contact Form - Short Sale Information and Contact Form.doc
 3. Get Request for Loan Information signed and returned

Documents used: Fax Coversheet - Borrower Loan Info Request Fax Cover.doc; Request for Loan Information.pdf

II. Contact The Lender(s):

- _____
1. Prepare Request for Information and Short Sale Package Letter - Short Sale Loan Info and Package Request Letter.doc
 2. Fax letter and Request Form to Lender(s)
 3. Follow up until documents and information is received
 4. Notify Seller/Buyer of progress

III. Gather Necessary Information for Short Sale:

- _____
1. Pull Tax Records and Comparable Properties for Presentation to Lender
 2. Obtain Photographs of Property to demonstrate repairs costs
 3. Fax Homeowner Documents Required List – List of Required Information for Borrower to Gather.doc
 4. Fax Homeowner Sample Hardship Letter – Sample Hardship Letter Format.doc
 5. Fax Homeowner HUD Documents and Financial Statement -

IV. Documents Needed to Complete with Homeowner:

- _____
1. Verify and Accept Homeowner Documents Required from III., 3 Above
 2. Have Homeowner Sign Warranty Deed – Warranty Deed Template.doc
 3. Complete and Sign Listing Agreement – Listing Agreement
 4. Prepare and Sign Purchase and Sale Agreement – Short Sale Purchase and Sale Agreement Template.pdf

V. Submit Request for Short Sale to Lender:

- _____
1. Prepare Short Sale Request Cover Letter –
 2. Fax/Mail Package of Documents
 3. Wait for Response, follow up and inform Borrower

VI. Upon Rejection, Provide Cost/Benefit Spreadsheet with Final Request Letter:

- _____
1. Prepare Cost/Benefit Spreadsheet –
 2. Prepare Final Request Letter –
 3. Notify Borrower of Situation

Loss Mitigation Department

VIA FACSIMILE

Re: Harry Homeowner – Loan 123456677

Dear Loss Mitigation Specialist:

Please find with this letter a signed form given to me by the property owner/borrower authorizing me to receive loan information on his/her behalf. Please provide me with both the current total payoff amount including arrearages and penalties as well as the amount necessary to reinstate the loan to current status.

Additionally, please send me your Short Sale package for this property as it appears that due to the loan amount, condition of the property and market value, this may be necessary.

I am working with the homeowner to resolve this situation and he/she desperately wants to avoid having to file bankruptcy.

Thank you in advance for your kind attention.

Sincerely,

REQUEST FOR FINANCIAL INFORMATION					Loan #
Borrower			Co-Borrower		
Social Security Number	Home Phone	Work Phone	Social Security Number	Home Phone	Work Phone
Mailing Address		Property Address			
EMPLOYMENT – please provide last pay stub from each employer					
Borrower Employer		How long?	Co-Borrower Employer		How long?
Position	Gross pay per period \$	How often paid?	Position	Gross pay per period \$	How often paid?
Number of Dependents	Net pay per period \$	Commission Bonus \$	Number of dependents	Net pay per period \$	Commission Bonus \$
Other monthly income – Description		Amount \$	Other monthly income – Description		Amount \$
EXPENSES – Monthly		Miscellaneous		Other	
Housing					
Hazard Insurance	\$	Health Insurance	\$	Bank/Finance Loans	\$
Electric/Gas	\$	Medical Bills	\$	Charge Account (1)	\$
Phone	\$	Food	\$	Charge Account (2)	\$
Water & Sewer	\$	Auto (1)	\$	Charitable Contributions	\$
Home Repair	\$	Auto (2)	\$	Personal/Life Insurance	\$
Home Maintenance	\$	Auto Insurance	\$	Club/Union Dues	\$
Second Mortgage	\$	Gas	\$	Cable TV	\$
H.O.A.	\$	Auto Maintenance	\$	Religious Contributions	\$
Other	\$	Child Care	\$	Dry Cleaning	\$
Other	\$	Child Support	\$	Clothing	\$
Other	\$	Alimony	\$	Entertainment	\$
Other	\$	Other	\$	School Tuition	\$
Checking Account Balance \$		Savings Account Balance \$		CD's, Stocks, 401K, IRA, Etc. \$	
Approximate Value of Home \$		Other Assets \$			
Reason for original default (if applicable)					
What is your understanding of any CURRENT special payment plans you may be under from the prior service of your loan? (Please attach copies of any documentation which verifies this plan.)					
ACKNOWLEDGMENT AND AGREEMENT					
Certification: I/We certify that the information provided in this Request for Financial Information is true and correct as of the date set forth opposite my/our signature(s) on this form and acknowledge my/our understanding that any intentional or negligent misrepresentation(s) of the information contained on this form may result in civil liability and/or criminal penalties. I (We) authorize OCWEN to verify this information, including verification of employment and account balances					
Borrower's Signature		Date	Co-Borrower's Signature		Date

Please be advised that your return of the financial information requested herein in no way obligates Ocwen Federal Bank, FSB, its officers, employees, or agents, to enter into any Forbearance Agreement concerning this loan. Ocwen Federal Bank, FSB agrees only to review the information that you provide, and may proceed with foreclosure and any other collection activity while the information is being reviewed. It is further understood that should Ocwen Federal Bank, FSB decide not to enter into a Forbearance Agreement, you may not receive separate notice. It is your responsibility to contact us to determine whether a Forbearance Plan has been approved.

REO# _____

IV. MARKETING STRATEGY

As Is Minimal Lender Required Repairs Repaired Most Likely Buyer: Owner Occupant Investor

V. REPAIRS

Itemize ALL repairs needed to bring property from its present "as is" condition to average marketable condition for the neighborhood. Check those repairs you recommend that we perform for most successful marketing of the property:

ITEM	ESTIMATED COST	ITEM	ESTIMATED COST
<input type="checkbox"/> _____	\$ _____	<input type="checkbox"/> _____	\$ _____
<input type="checkbox"/> _____	\$ _____	<input type="checkbox"/> _____	\$ _____
<input type="checkbox"/> _____	\$ _____	<input type="checkbox"/> _____	\$ _____
<input type="checkbox"/> _____	\$ _____	<input type="checkbox"/> _____	\$ _____
<input type="checkbox"/> _____	\$ _____	<input type="checkbox"/> _____	\$ _____

GRAND TOTAL FOR ALL REPAIRS \$ _____

VI. COMPETITIVE LISTINGS

ITEM	SUBJECT	COMPARABLE NUMBER 1			COMPARABLE NUMBER 2			COMPARABLE NUMBER 3		
		Total	Bdrm	Baths	Total	Bdrm	Baths	Total	Bdrm	Baths
Address										
Proximity to Subject		REO/CORP <input type="checkbox"/>			REO/CORP <input type="checkbox"/>			REO/CORP <input type="checkbox"/>		
List Price	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	
Price / Gross Living Area	\$ _____ Sq. Ft.	\$ _____ Sq. Ft.	\$ _____ Sq. Ft.	\$ _____ Sq. Ft.	\$ _____ Sq. Ft.	\$ _____ Sq. Ft.	\$ _____ Sq. Ft.	\$ _____ Sq. Ft.	\$ _____ Sq. Ft.	
Data Source										
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	
Sales or Financing Concessions										
Days on Market										
Location										
Leasehold/Fee Simple										
Site										
View										
Design and Appeal										
Quality of Construction										
Age										
Condition										
Above Grade Room Count										
Gross Living Area										
Basement & Finished Rooms Below Grade										
Functional Utility										
Heating/Cooling										
Energy Efficient Items										
Garage/Carport										
Porch, Patio, Deck, Fireplace(s), etc.										
Fence, Pool, etc.										
Other										
Net Adj. (total)		<input type="checkbox"/> + <input type="checkbox"/> -	\$ _____	<input type="checkbox"/> + <input type="checkbox"/> -	\$ _____	<input type="checkbox"/> + <input type="checkbox"/> -	\$ _____	<input type="checkbox"/> + <input type="checkbox"/> -	\$ _____	
Adjusted Sales Price Of Comparable			\$ _____		\$ _____		\$ _____		\$ _____	

SHORT SALE

Buyer acknowledges that the sale of the Property will not generate sufficient cash to pay off the mortgages on the Property and the other obligations of Seller with respect to this purchase and sale transaction. This Agreement is therefore contingent upon Seller's mortgage lender(s) agreeing to: (1) take a reduced pay off on its mortgage(s) in an amount sufficient such that the purchase price of the Property pays off the reduced amount of the mortgage(s), any other liens, judgments and other encumbrances on the Property, the real estate commission(s) owing to the Broker(s) and the other expenses of sale for which Seller is obligated under this Agreement without Seller having to pay any additional sums; and (2) release Seller from any claim, cause of action, suit or judgment for the amount of the reduction in the payoff on said mortgage(s). In the event, the mortgage lender(s) do not agree to such reductions at least _____ days prior to closing, either Seller or Buyer may terminate this Agreement without penalty upon notice to the other party.