

# SHORT SALE LISTING AGREEMENT

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ALL CONTENT

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# SHORT SALE LISTING CHECK LIST

Prior to placing the property on the market, I need you to:

1. Review and sign/date the listing agreement.
2. Review and sign/date the Short Sale Addendum.
3. Complete the Short Sale Detail Sheet.
4. Complete the Short Sale Questionnaire
5. Complete and sign/date the Letter of Authorization.
6. Complete and sign/date the Real Property Disclosure Statement.
7. I need a "hardship letter" written by you, to your lender, explaining why you are not able to make the payments. I have included a "hardship letter guide" that will help you.
8. Provide 2 years tax returns with all attachments.
9. Provide current Financial Statement.
11. Provide a key to the property.

You will need to have the following items ready to submit to the lender once a contract to purchase is negotiated:

1. Two most recent personal bank statements
2. Two most recent pay check stubs or last quarter profit-and-loss if self-employed

\*\*\*\*Your financial institution may request additional information.

# TUTAS TOWNE REALTY, INC

P.O. BOX 969 DUNDEE, FL 33838

PH:407-873-2747 FX: 866-568-4697

www.sellingpoincianaproperties.com and www.tutastownerealty.com

Email: BrokerBryant@gmail.com

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Hi there,

Thank you for choosing Tutas Towne Realty, Inc to assist you in the selling of your property. Facing a possible foreclosure can be a very stressful time and our goal is to help alleviate this stress and get your property sold to avoid having the foreclosure on your credit report.

Please understand that we are NOT Attorneys or Tax Professionals. We highly recommend that you seek advice from these professionals as there may be legal and tax ramifications with doing a short sale. We'd be happy to make a recommendation to you.

In order to help avoid foreclosure, we will need to negotiate with the bank(s) on your behalf. In order to start the process we need the following information. All information will of course be kept confidential.

## **Hardship Letter.**

- This needs to be hand written. Please include the Loan# (s) and the property address. Simply explain the reason why you are not able to make your payments. Be honest and sincere. It does not need to be long. A couple of paragraphs is fine. All parties that are on the loan need to sign and date.

PLEASE INITIAL \_\_\_\_\_

## **Bank Statements.**

- We will need ALL pages of your last 2 bank statements. These need to be from every account you may have. *(These need to be very current so you do not have to include them in this package. Just be prepared to send them once we have a purchase contract)*

## **Financial Statement.**

- Complete the financial statement that is included as a part of this package.

## **Tax Returns.**

- ALL pages of your last 2 years tax returns.

## **Paycheck Stubs.**

- Last 2 paycheck stubs including any disability, unemployment, child support, alimony etc. If you receive money on a regular basis we need the proof. *(These need to be very current so you do not have to include them in this package. Just be prepared to send them once we have a purchase contract)*

**Copies of all 401k, IRAs or other retirement accounts.** (May be asked to provide these later)

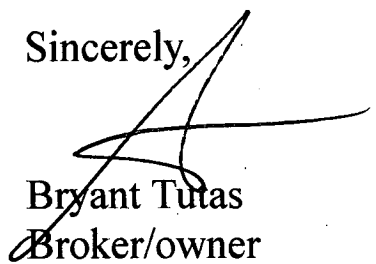
Once we start negotiating with the bank(s) they may request additional information. If they do we will contact you immediately. Please remember time is of the essence.

I have also included additional forms that need to be completed/signed/dated and returned.

PLEASE don't hesitate to call me with any questions 407-873-2747.

PLEASE INITIAL \_\_\_\_\_

Sincerely,



Bryant Tutas

Broker/owner

Tutas Towne Realty, Inc

407-873-2747

BrokerBryant@gmail.com

*We acknowledge that we have read this letter and that the items requested have been given to Tutas Towne Realty, Inc. We understand that a short sale is not a sure thing. We may very well be foreclosed on. We also agree to cooperate with Tutas Towne Realty, Inc and provide information when requested as quickly as possible.*

-----  
SIGN

-----  
DATE

-----  
SIGN

-----  
DATE

## What is a Short Sale?

A Short Sale is when you need to sell your property but the amount owed exceeds the value of the property AND you are asking the lien holder (lender) to accept less than what's owed to release the lien. You are asking your lender to accept a "short" payoff so you can sell and they can avoid the expense of a foreclosure.

For example: You bought your house in 2005 and paid \$250,000 for it. You mortgaged \$230,000. You can no longer afford to keep the house because of a legitimate hardship. You MUST sale or you will be foreclosed on.

The property is now only worth \$200,000 (Market Value). Fortunately, you have a qualified Buyer willing to pay Market Value. After the expenses involved with selling the property there will only be \$180,000 leftover to pay the lender.

So you either have to bring \$50,000 to closing OR ask the lender to accept a "short" of \$50,000 ( $\$230,000 - \$180,000 = \$50,000$ ). If the lender agrees you have just completed a Short Sale.

PLEASE INITIAL \_\_\_\_\_

## What is a hardship and why do I need one?

A Short Sale is one of several pre-foreclosure remedies. In order to request a Short Sale, from your Lender, you must have a hardship AND you have to be able to prove it. It has to be a legitimate hardship.

### **Hardship:**

*Noun*

1. conditions of life that are difficult to endure
2. something that causes suffering

A hardship is anything that makes it where you can not afford the payments on your house. A hardship is something drastic that has happened to your financial situation since you borrowed the money. You borrowed the money and you agreed to pay it back. Now you can't. Notice I said CAN'T...not WON'T.

A hardship may be the result of:

- Divorce
- Job loss
- Reduced income
- Illness
- Disability
- Medical bills
- Job relocation
- Military duty
- Incarceration
- Failed business

One of the key documents related to a short sale is the Hardship Letter. Whatever your hardship may be you will need to write a hand written letter telling your lender about it.

PLEASE INITIAL \_\_\_\_\_

## What goes in the Hardship Letter?

This outline will help you prepare your hardship letter. **The sample answers are to assist you NOT to just be copied.** Your hardship letter should only contain facts. Just be honest. Your goal is to explain to your Lender why you can no longer make the payments for your property.

**TO:** Countrywide Mortgage

**FR:** Paul and Suzie Helpus

**RE:** 1234 Lost Value Ave. Poinciana FL 34759

**LN#:** 34578903

### **First Paragraph-Explain what you want.**

- We are requesting that you approve us for a short sale of our loan with your Company.
- We are no longer able to make the payments and have been trying hard to sell the property.
- We love are home but due to circumstances beyond our control we are no longer able to pay for it.

### **Secondly, describe your hardship.**

- What led to your current financial problems and caused you to miss mortgage payments?
- What caused your hardship?
- Did you lose your job?
- Did your current job require a transfer?
- Illness?
- Death?

Be very specific. Remember you are trying to get your Lender to accept a loss. Be honest and be thorough.

PLEASE INITIAL \_\_\_\_\_

**Then describe what you have tried to do to overcome your hardship.**

- Have you been to counseling?
- Have you been job hunting?
- Are you cutting back on your expenses?
- Have you been making mortgage payments on your credit cards?

**Briefly outline your current situation.**

- You have a new job but are making less money.
- You had to move due to divorce, job, children etc....

**Provide your contact information.**

- Let them know they are free to contact you if they have any questions  
BUT reiterate that they should contact your Broker.

**Finally, sign and date the letter.**

- All Borrowers must sign.

PLEASE INITIAL \_\_\_\_\_

# AUTHORIZATION TO RELEASE INFORMATION

Date \_\_\_\_\_

Mortgage Co: \_\_\_\_\_

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

SSN#(last 4 digits) \_\_\_\_\_

Property address: \_\_\_\_\_

\_\_\_\_\_

Owners name: \_\_\_\_\_

To whom it may concern,

Please accept this letter as authorization to release information related to my loan, referenced above, to my real estate broker:

Bryant Tutas  
Tutas Towne Realty, Inc  
P.O. Box 969 Dundee Fl 33838  
PH: 407-870-9003 FX: 866-568-4697  
EM: [Brokerbryant@gmail.com](mailto:Brokerbryant@gmail.com)

Mr. Tutas has listed my property "for sale" with his company and will be doing everything he can to find a buyer for this property. Please contact him direct if you require any additional information.

Thank you in advance for your assistance.

Sincerely,

\_\_\_\_\_  
SIGN/DATE

\_\_\_\_\_  
SIGN/DATE

\_\_\_\_\_  
PRINT NAME

\_\_\_\_\_  
PRINT NAME

# AUTHORIZATION TO RELEASE INFORMATION

Date \_\_\_\_\_

Mortgage Co: \_\_\_\_\_

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

SSN#(last 4 digits) \_\_\_\_\_

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Thank you in advance for your assistance.

Sincerely,

\_\_\_\_\_  
SIGN/DATE

\_\_\_\_\_  
SIGN/DATE

\_\_\_\_\_  
PRINT NAME

\_\_\_\_\_  
PRINT NAME

## FINANCIAL WORKSHEET

**Borrower Information:**

**Loan:**

Name:	SS#
Name:	SS#
Home #:	Work#:
How many members are in the household?	

**Property Address:**

Street Address:
City, State, Zip Code:

**Mailing Address:** (If different than Property address)  Rent  Own How long?

Street Address:
City, State, Zip Code:

**I. MONTHLY NET Income Data: USE \*\*MONTHLY\*\* FIGURES ONLY**

Description	Income Borrower	Income Co-borrower	Total
Net Salary Wages			
Commissions/Bonuses			
Other (Identify)			
<b>Total Net Income</b>			

**II. Real Estate Assets**

Description	Estimated Value	Mortgage Balance
Home		
Other Real Estate (explain)		

**III. Other Assets**

Description	Estimated Value
Automobile	
Automobile	
Checking Accounts	
Savings/ Money Market	
IRA/Keogh Accounts	
401K/ESOP Accounts	
Stock/Bonds, CD's	
Other Investments	

**IV. Expenses**

<b>Description</b>	<b>Monthly Payment</b>	<b>Balance Due</b>
Mortgage		
Other Mortgage/Rent		
Other Mortgage/Rent		
HOA Dues		
Auto Loan/Lease		
Auto Maintenance		
Auto Gas		
Auto Insurance		
Alimony/Child Supp		
Food		
Electric		
Gas - (home)		
Cable		
Home Phone & Cell		
Sewer		
Water		
Doctor/Dentist Bills		
Prescriptions		
Other Medical		
Health/Life Insurance		
Student Loans		
Credit Cards		
Homeowner Ins		
Taxes		
Other		
<b>TOTAL</b>		

I (we) certify that the financial information stated above is true, and is an accurate statement of my/our financial condition. I (we) understand and acknowledge that any action taken by the lender of my/our mortgage loan on my/our behalf will be made in strict reliance on the financial information provided.

\_\_\_\_\_  
Borrower's Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Borrower's Signature

\_\_\_\_\_  
Date

# SHORT SALE QUESTIONNAIRE

DATE \_\_\_\_\_

1. Please tell me about your situation: \_\_\_\_\_

---

2. Why do you think you need to do a short sale?  
\_\_\_\_\_

3. What has changed in your situation from when you first took out the mortgage(s) until today where you are not able to keep up with the payments or keep the property?  
\_\_\_\_\_

4. Are you the only person on the deed and/or mortgage?  
\_\_\_\_\_

5. Who is your lender/lenders?  
\_\_\_\_\_

6. Have you talked to your lender about a short sale or loan workout?  
\_\_\_\_\_

7. Do you know mortgage balances: First \_\_\_\_\_; Second:  
\_\_\_\_\_

8. Are you current with the mortgage(s)?  
\_\_\_\_\_

9. How are you able to stay current on your payments?  
\_\_\_\_\_

10. How many months are you behind in your payments?  
\_\_\_\_\_

11. Is your total monthly debt greater than your monthly net income?  
\_\_\_\_\_

12. How much money do you have? \_\_\_\_\_ Liquid?  
\_\_\_\_\_

13. Do you own other properties? Are you current on those mortgages?  
\_\_\_\_\_

14. Current with HOA Fees? \_\_\_\_\_ When next due?  
\_\_\_\_\_

15. Have you paid your property taxes? \_\_\_\_\_ Past due amount \_\_\_\_\_

16. Will you be able to document a financial hardship?  
\_\_\_\_\_

\_\_\_ Mortgage Statements; \_\_\_ Two recent pay stubs or proof of income;  
\_\_\_ Two most recent tax returns; \_\_\_ Two most recent bank statements (all accts);  
\_\_\_ Financial worksheet of assets and liabilities; \_\_\_ Any bank's letters to you. \_\_\_\_\_

17. Do you occupy the property? \_\_\_\_\_ Tenant Occupied?  
\_\_\_\_\_

18. Are you aware of any other liens?  
Type? \_\_\_\_\_

19. Do you have any judgments in the county/municipality where the property is? \_\_\_\_\_

20. Has a foreclosure been filed:  
\_\_\_\_\_

21. Is your loan type VA? FHA?  
\_\_\_\_\_

22. When will you be relocating (military orders)  
\_\_\_\_\_

23. How much do you think your might sell for, realistically:  
\_\_\_\_\_

24. Have you spoken with an attorney? what did he advise? \_\_\_\_\_

25. Have you spoken with an accountant?  
\_\_\_\_\_

26. What questions do you have about Short Sales?  
\_\_\_\_\_

# SHORT SALE DETAIL SHEET

DATE \_\_\_\_\_

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

\_\_\_\_\_

## Owners name:

#1 \_\_\_\_\_ SSN# \_\_\_\_\_

#2 \_\_\_\_\_ SSN# \_\_\_\_\_

PH# \_\_\_\_\_ FX# \_\_\_\_\_

CELL# \_\_\_\_\_ EM: \_\_\_\_\_

## Lien holders:

#1 \_\_\_\_\_

ACCT# \_\_\_\_\_

PH# \_\_\_\_\_ FX# \_\_\_\_\_

#2 \_\_\_\_\_

ACCT# \_\_\_\_\_

PH# \_\_\_\_\_ FX# \_\_\_\_\_

# SHORT SALE QUESTIONNAIRE

DATE \_\_\_\_\_

1. Please tell me about your situation: \_\_\_\_\_  
\_\_\_\_\_

2. Are you the only person on the deed and/or mortgage? \_\_\_\_\_

3. Have you talked to your lender about a short sale or loan workout? \_\_\_\_\_

4. Are you current with the mortgage(s)? \_\_\_\_\_

Current with HOA Fees? \_\_\_\_\_ When next due? \_\_\_\_\_

5. Have you paid your property taxes? \_\_\_\_\_ Past due amount \_\_\_\_\_

6. Have you spoken with an attorney? \_\_\_\_\_

7. Have you spoken with an accountant? \_\_\_\_\_

8. Will you be able to document a financial hardship? \_\_\_\_\_

\_\_\_ Mortgage Statements; \_\_\_ Two recent pay stubs or proof of income;  
\_\_\_ Two most recent tax returns; \_\_\_ Two most recent bank statements (all accts);  
\_\_\_ Financial worksheet of assets and liabilities; \_\_\_ Any bank's letters to you. \_\_\_\_\_

9. Do you know mortgage balances: First \_\_\_\_\_; Second: \_\_\_\_\_

10. How much do you think your might sell for, realistically: \_\_\_\_\_

11. Do you occupy the property? \_\_\_ Tenant Occupied? \_\_\_\_\_

12. Are you aware of any other liens? \_\_\_\_\_

13. Has a foreclosure been filed: \_\_\_\_\_