

YOUR SHORT SALE GUIDE



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WHAT'S INCLUDED IN THIS GUIDE?

SHORT SALE OVERVIEW
WHO DO I CONTACT?

DOCUMENT RETURN INSTRUCTIONS
YOUR NEXT STEPS

FREQUENTLY ASKED QUESTIONS

SHORT SALE OVERVIEW

WHAT IS A SHORT SALE?

Short sales (aka short-fall or pre-foreclosure sales) are intended to help homeowners sell their property in a situation where the amount owed on the home may be more than its current value. With prior approval from Bayview Loan Servicing ("Bayview"), the property is listed for sale at an amount that is less than the total owed. Once the property is sold, the homeowner is released from the mortgage obligation.

A short sale can be a solution to help you avoid foreclosure and may have a less negative impact on credit scores. It may also allow a homeowner to be eligible sooner to buy a new home under Fannie Mae guidelines.

In some cases, you may be offered cash out at closing (known as relocation assistance) to help you move to your next home. In order to learn the conditions of your specific situation or to address any questions or concerns, contact the Bayview Short Sale Team today.

THE SHORT SALE PROCESS



LISTING

A short sale is listed and advertised like any other property. Often times, it is promoted as a short sale in order to enhance its visibility.



PURCHASE OFFERS

Offers are sent directly to Bayview. Bayview has a dedicated short sale phone line that will provide residential or commercial real estate agents fast answers and evaluation of offers.



CLOSING

Upon approval of an offer, Bayview will assist in arranging the closing and have all proper documentation prepared. Your Bayview representative will contact you with all closing date information and let you know if additional information is needed.

DOCUMENT RETURN INSTRUCTIONS

It's easy to return documentation... choose the most convenient method for you.

RETURN THE REQUIRED DOCUMENTATION PROMPTLY. Failure to quickly return requested documentation can significantly delay a short sale. Your Bayview representative will inform you about what documentation is required. Send your documents today:

- **By Mail** – Use the FREE postage-paid priority envelope enclosed in this package.
- **By FAX** – Toll-Free to 1.877.360.9593.
- **By Upload** at www.bayviewloanservicing.com/upload

Be sure to include your loan number on all documents. If you have questions about requested documents, contact your Bayview representative.

WHO DO I CONTACT WITH QUESTIONS OR CONCERNS?

SHORT SALE TEAM – the Bayview Asset Manager for your loan has the knowledge, information, and responsibility to assist you. You can call the Bayview Short Sale Team at **1.877.587.4683**, Monday – Friday 9:00 am – 6:00 pm ET.

For HUD-approved counseling call 1.800.569.4287. Assistance from HUD-approved housing counselors is FREE.

YOUR NEXT STEPS

STEP 1: CONTACT BAYVIEW TODAY!

If you think a short sale might work for you, your first step is to contact Bayview today. Our expert Loan Counselors and Asset Managers can answer questions and offer guidance to make the process go as smoothly as possible.

Residential short sales 1.877.587.4683

STEP 2: RETURN ALL REQUESTED FINANCIAL INFORMATION.

Your Bayview representative will advise what documentation is required. Once we have received all information we will begin the process of evaluating your situation. Financial forms may include:

- Reason for Hardship Form
- 4506 T or 4506 T EZ
- W2s from previous 2 years
- Third Party Authorization Form
- Last two years' tax returns
- Two most recent bank statements
- Completed "Request for Modification & Affidavit" (if applicable)
- Recent pay stubs

STEP 3: ARRANGE FOR AN INTERIOR EVALUATION.

Before we can consider any offers of a short sale, we must obtain an evaluation of the interior of the property.

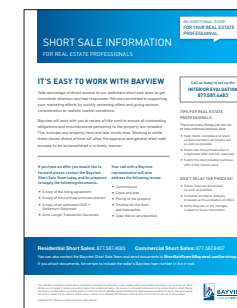
Bayview will order the evaluation. We'll work with you to schedule a time for our agent to visit the property to conduct the analysis. Helping us get this done right away will allow us to quickly and easily evaluate offers, saving you and your agent time.

Call us today to set up your interior evaluation 1.877.587.4683.

STEP 4: LIST THE PROPERTY WITH AN AGENT.

If you do not have a real estate agent, Bayview can help you locate one in your neighborhood.

If you have already signed a listing agreement, have your agent contact Bayview immediately. Be sure to provide your agent with your Bayview loan number and the enclosed Real Estate Agent guide.



FREQUENTLY ASKED QUESTIONS

1 HOW LONG DOES A SHORT SALE TAKE?

With Bayview helping, the process should go quickly providing there are viable offers being made. Like all real estate sales, local market conditions will determine marketability. In many markets today, short sale properties attract special attention by serious, value-focused buyers.

2 ARE THERE OTHER OPTIONS TO AVOID FORECLOSURE?

A short sale is not your only option. A modification is intended to help homeowners stay in their homes by making mortgage payments more affordable. A deed-in-lieu of foreclosure, where a homeowner voluntarily transfers ownership of the property to Bayview, can also avoid a foreclosure. Call Bayview to learn more about your options.

3 DOES A SHORT SALE AFFECT MY CREDIT?

A short sale can have a less negative impact on credit scores than foreclosure and may allow a homeowner to be eligible sooner to buy a new home under Fannie Mae guidelines.

4 WHAT PRICE IS BAYVIEW WILLING TO ACCEPT?

Your Bayview representative will work with you to ensure that a fair offer is accepted for the property. That price will depend on the current fair market value of the property.

Please contact your Bayview representative for conditions regarding government sponsored programs such as HAFA that also provide relocation assistance for those who are able to complete a short sale.

5 I HAVE RECEIVED A FORECLOSURE NOTICE. CAN I STILL DO A SHORT SALE?

Yes, in some cases it is possible to do a short sale up until the day of a foreclosure sale. However, you should contact your Bayview representative for more information about your particular situation.