

SHORT SALE SUBMISSION PACKAGE

These are the informational documents you fill out with the Seller in the interview. The documents also include a sample BPO Form. We highly recommend that you have your own Appraisal performed in order to ascertain an independent valuation of the property.

WARNING:

The following forms and documents are for your convenience. The forms are provided to you with the understanding that its publishers, authors, and Old School Title Company are not providing legal, accounting or other professional advice. Furthermore the documents and forms should not be used as a substitute for a lawyer. We strongly recommend that you seek legal advice from your local counsel before using any of these forms.

Attached:

1. Short Sale Submission ID FORM
2. Short Sale Submission Checklist
3. Authorization to Release Information and Negotiate
4. Authorization to Obtain Credit Report
5. Short Sale Questionnaire
6. Explanation of Financial Hardship
7. Income – Expense Statement
8. Freddie Mac Borrower Financial Information
9. BPO Form (for the Rebuttal BPO)

Other items you need to collect from the Seller (All Most Recent):

1. Listing Agreement (If Listed) w/ history
2. Two months of bank statements
3. Two months of pay stubs
4. Two years of tax returns
5. Mortgage statements / correspondence
6. Homeowners / Condo Association Information

Other items you need to collect:

1. *Purchase Agreement w/ addendums or Option Contract for Sale and Purchase
2. Property tax information
3. List of all known repairs / estimates
4. Comparables to make your pricing argument
5. Cover letter or case explanation

Payment Agreement

I hereby understand that I am submitting this short sale deal for negotiation and agree to the following:

Property Address: _____

Fee Structure (Check One):

Type 1) Straight (Non-Investor, 2-party transactions, Buyer and Seller, with Realtors):
The Short Sale Submission Fee is a non-refundable \$99 and if the property should successfully sell, a minimum of an additional \$3,500 success fee will be charged on the Seller's side of the HUD (net reduction to bank) resulting in no reduction to the Realtor's Commission. If the short selling lenders do not agree to compensate OSTC for the negotiating services, a maximum of 1% of the transaction will be assessed to the Listing Realtor Commission.

Type 2) Investor (A to B, B to C):
The Short Sale Submission Fee is a non-refundable \$99 and if the property should successfully sell, a minimum of an additional \$3,500 success fee will be charged to the Investor.

IF PAYING BY CREDIT CARD:

I hereby allow OSTC to charge the below credit card for the services to be rendered:

- \$99 Short Sale Submission Fee (Non refundable)

Card Information (Please fill out completely):

Name on Card: _____

Billing Address: _____

City, State, Zip: _____

Card #: _____ Exp. Date _____

Signature: _____

IF PAYING BY CHECK:

The submission fee of \$99 must be included with the submission of this package. Check # _____

Please remember that we are unable to process any orders without payment and cannot accept any payment directly from any homeowner that is in default.

Old School Title Company
23775 Commerce Park Drive Suite #3
Beachwood, Ohio 44122
Telephone: 216-831-1177
Facsimile: 216-831-1173
www.oldschoolttitle.com

SHORT SALE SUBMISSION ID FORM

Property Address: _____

Seller Names: _____

Investor Name: _____

Best Contact Telephone #: _____

Alt. Contact Telephone #: _____

Who should be contacted to attend the BPO? (CRITICAL)

Name: _____

Best Contact Telephone #: _____

Alt. Contact Telephone #: _____

***This form should be the first form in
the list of documents you submit.**

Thank You!

Short Sale Submission Checklist

Step 1: Identify Property & Collect Paperwork:

(Check Box when complete and submit. All documents signed in blue ink.)

- Seller Short Sale Signup Package
 1. Short Sale Submission ID FORM
 2. Short Sale Submission Checklist (This Form)
 3. Authorization to Release Information and Negotiate
 4. Authorization to Obtain Credit Report
 5. Short Sale Questionnaire
 6. Explanation of Financial Hardship
 7. Income-Expense Statement
 8. Freddie Mac Borrower Financial Information
 9. BPO Form

- Short Sale Contract Package
 1. Purchase Agreement w/ addendums or Option Contract for Sale and Purchase
 2. If applicable: Notice of Option Contract or Notice of Contract (Filed)

- Listing Agreement (If listed with a Realtor)
- Two Months Bank Statements
- Two Months Pay Stubs
- Two Years Tax Returns
- Mortgage Statements and Correspondence
- Property Tax Information
- Homeowners / Condo Association Information
- Comparables
- List of all known repairs
- Cover Letter or Case Explanation

Property:

NOTES:

Step 2: FEDEX all above original documents with payment to:

Old School Title Company
23775 Commerce Park Drive
Beachwood, Ohio 44122
Telephone 216-831-1177
Facsimile 216-831-1173

“As Is” Value: _____

After Repair Value: _____

Your Target Acquisition Price:

Date: _____

Borrower(s): _____

Property: _____

Loan#(s): _____ / _____

AUTHORIZATION TO RELEASE INFORMATION AND NEGOTIATE

I/We hereby authorize you to release to Old School Title Company (OSTC) and, its employees, officers, agents and assigns,(including but not limited to the following employees _____) any and all information they may require for the transfer or payoff or settlement of my/our loan/account for the above referenced property. "Agents" includes all closing agents, attorneys, employees of above and their assistants. You may reproduce this document to acquire reference from more than one source.

The undersigned understand that OSTC will attempt to negotiate a short sale with all lien-holders and that OSTC has not made any promises, guarantees or representations about his ability to successfully complete this task and that if OSTC is not able to negotiate discounted payoffs with the lien-holders, the lien-holders may proceed with foreclosure. The undersigned also agree to hold OSTC and his agents harmless from and against any and all claims, demands or lawsuits and that OSTC is not acting on the undersigned's behalf as an attorney, accountant, counselor, advisor, consultant or non-profit agency. The undersigned agree to hold OSTC harmless and fully indemnifies same (including but not limited to attorney's fees, whether or not litigation ensues, costs and all other litigation expenses).

The undersigned hereby authorizes the release of any/all information necessary to close (payoff/release) the above accounts to above and certifies that the within information is true and correct to the best of my/our knowledge.

Printed Name - Borrower

Printed Name – Co-Borrower

Borrower Signature

Co-Borrower Signature

Social Security Number

Social Security Number

Date of Birth

Date of Birth

Date: _____

Borrower(s): _____

Property: _____

AUTHORIZATION TO OBTAIN CREDIT REPORT

I/We hereby authorize Old School Title Company and, its employees, officers, agents and assigns, to obtain my / our credit reports in order to assist them in the negotiation process.

Printed Name

Printed Name

Borrower Signature

Co-Borrower Signature

Social Security Number

Social Security Number

Date of Birth

Date of Birth

Mailing Address:

Mailing Address:

Short Sale Questionnaire

Borrower Information

Name: _____

Address: _____

Home Phone: _____ Work Phone: _____ Cell Phone: _____

Best Time to Call: _____

Employment Information

Company Name: _____

Address: _____

Phone: _____ Extension: _____

Co-Borrower Information

Name: _____

Address: _____

Home Phone: _____ Work Phone: _____ Cell Phone: _____

Best Time to Call: _____

Relationship to Borrower: _____

Employment Information

Company Name: _____

Address: _____

Phone: _____ Extension: _____

Marital Status

If separated or divorced, are there any stipulations that affect the property?:

Mortgage Information

1st Lien Lender: _____

ACCT#: _____

Servicer (if different than Lender): _____

Servicer Address: _____

Contact Person: _____

Phone Number: _____ Ext#: _____

Fax Number: _____

Approximate Balance \$: _____ Type: Conventional FHA VA

Mo/Yr Originated: _____ Interest Rate _____% Escrows Include PMI? Y N

Are you behind on your mortgage payments? NO YES

If Yes, how many months? _____

Are you on a payment arrangement with the mortgage company? NO YES

If yes, please specify terms of arrangement:

2nd Lien Lender: _____

ACCT#: _____

Servicer (if different than Lender): _____

Servicer Address: _____

Contact Person: _____

Phone Number: _____ Ext#: _____

Fax Number: _____

Approximate Balance \$: _____

Is there a 3rd Mortgage Lien on the Property? NO YES

If Yes, what is the balance? _____

Other Liens

Do you owe delinquent IRS or State taxes? NO YES

If yes, how much? \$ _____

Are there any IRS liens currently on the home? NO YES

If yes, what is the total amount? \$ _____

If not included in the mortgage payment-

Do you owe delinquent Real Estate Taxes? NO YES

If yes, how much? \$ _____

If not included in the mortgage payment-

Is your Homeowner's Insurance current? NO YES

If yes, for how many months? _____

Do you owe delinquent HOA Dues? NO YES

If yes, how much? \$ _____

Foreclosure

Are you in Foreclosure at this time? NO YES

If yes, filing date: _____

Which lien holder started the Foreclosure?: _____

Contact Person: _____

Address: _____

Phone Number: _____ Ext#: _____

Fax Number: _____

Have you received notice of a Sheriff's Sale? NO YES

If yes, sale date: _____

Pre-Foreclosure

When was your last mortgage payment made?: _____

Do you have documentation of that payment?: NO YES

Was that payment returned to you by the lender?: NO YES

Has a Hardship Package been completed/submitted: NO YES

Bankruptcy

Have you filed Bankruptcy? NO YES

If yes, filing date: _____

Chapter? 7 13

Attorney: _____

Address: _____

Phone Number: _____ Ext#: _____

Fax Number: _____

Income – Expense Statement

Please list below your income from all sources, including payroll, unemployment, SSI, dividends or interest payments, alimony and child support payments, pension or retirement plans and any additional income you receive on a regular weekly, biweekly or monthly basis.

Income

	Borrower	Co-Borrower
Payroll / unemployment	_____	_____
Social Security / Pension	_____	_____
Child Support / Alimony	_____	_____
Other Income if any	_____	_____
	_____	_____
	_____	_____

TOTAL MONTHLY HOUSEHOLD INCOME: **\$** _____

EXPENSES

*Please list below **ALL** outstanding debts and monthly payments including mortgage loans, second mortgages and home equity lines of credit, credit cards, student loans, auto loans, other installment loans, outstanding medical bills, include utilities such as gas, electric, cable, water & sewer bills, homeowners association fee. Please indicate the required monthly payment and indicate whether this is currently delinquent or not.*

	Monthly Payment	Balance – Past Due Y/N
Mortgage payment	_____	_____
Second Mortgage	_____	_____
Utilities	_____	_____
Auto Loan 1	_____	_____
Auto Loan 2	_____	_____

	Monthly Payment	Balance - Past Due Y / N
Credit Cards	_____	_____
	_____	_____
	_____	_____
	_____	_____
Student Loans	_____	_____
Alimony Child Support	_____	_____
Personal Loans	_____	_____
Child Care	_____	_____
Rent	_____	_____
Medical Expenses	_____	_____
Food & Groceries	_____	_____
Misc. Household Expense	_____	_____
<u>TOTAL MONTHLY EXPENSES:</u>		\$ _____

Monthly Income: \$ _____

Less

Monthly Expenses \$ _____

Equals:

Available cash flow \$ _____

I (we) agree that the financial information provided is an accurate statement of my (our) financial status as of the date below. I (we) understand that this information will be used solely to determine what actions our lender can make with the short sale request.

Date: _____

Borrower:

Signature _____

Print Name _____

SS # _____

Co-Borrower:

Signature _____

Print Name _____

SS# _____

BORROWER FINANCIAL STATEMENT

LOAN NUMBER: _____

Borrower Name		Date of Birth	Co-Borrower Name		Date of Birth
Social Security #	Home Phone #	Work Phone #	Social Security #	Phone #	Work Phone #

MISCELLANEOUS

Mailing Address		Property Address			
Do you occupy the property? <input type="checkbox"/> Yes <input type="checkbox"/> No		Is it a Rental? <input type="checkbox"/> Yes <input type="checkbox"/> No		Have you ever-filed bankruptcy? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, what chapter: _____	
Is the Property listed for sale? If so, Agent's Name Phone # _____		<input type="checkbox"/> Yes <input type="checkbox"/> No			
Total number of persons living in the property:		Are there any other liens or judgements against the property? <input type="checkbox"/> Yes <input type="checkbox"/> No			

EMPLOYMENT INFORMATION

Employer - Borrower	How Long?	Employer - Co-borrower	How Long?
---------------------	-----------	------------------------	-----------

MONTHLY INCOME BORROWER

MONTHLY INCOME CO-BORROWER

Pay schedule (check one) <input type="checkbox"/> weekly <input type="checkbox"/> bi-weekly <input type="checkbox"/> monthly		Pay Schedule (check one) <input type="checkbox"/> weekly <input type="checkbox"/> bi-weekly <input type="checkbox"/> monthly	
Wages	\$	Wages	\$
Unemployment / Disability Income	\$	Unemployment / Disability Income	\$
Child Support / Alimony Received	\$	Child Support / Alimony Received	\$
Rents Received	\$	Rents Received	\$
Other	\$	Other	\$
TOTAL:	\$	TOTAL:	\$

MONTHLY EXPENSES

ASSETS

Mortgage Payment	\$	Type	Estimated Value
Auto Loan(s)	\$	Home	\$
Auto Expenses and Insurance	\$	Other Real Estate #	\$
Credit Cards / Installment Loans	\$	Checking	\$
Health Insurance not deducted from paycheck	\$	Savings / Money Market	\$
Medical Bills	\$	Cars and Value #	\$
Child Care / Support / Alimony Paid	\$	IRA / Keogh Account(s)	\$
Food and Spending Money	\$	401 K / ESOP Account(s)	\$
Water / Sewer / Utilities / Phone	\$	Stocks / Bonds	\$
Homeowner Association Fees / Dues	\$	Other	\$
List Others:	\$	Other	\$
TOTAL:	\$	TOTAL:	\$

I agree as follows: My lender may discuss, obtain, and share information about my mortgage and personal financial situation with third parties such as purchasers, real estate brokers, insurers, financial institutions, creditors, and credit bureaus. Discussion and negotiations of a possible foreclosure alternative will not constitute a waiver of or defense to my lenders right to commence or continue any foreclosure or other collection action, and an alternative to foreclosure will be provided only if an agreement has been approved in writing by my lender. The information herein is an accurate statement of my financial status.

Submitted this _____ day of _____, 200_____

By: _____ Date: _____
Signature of Borrower

By: _____ Date: _____
Signature of Borrower

*BEFORE MAILING, MAKE SURE YOU HAVE SIGNED AND DATED THIS FORM, ATTACH A COPY OF YOUR (2) MOST RECENT PAYSTUBS, BANK STATEMENT(S) OF YOUR CHECKING AND/OR SAVINGS ACCOUNT AND A LETTER EXPLAINING THE REASON FOR DELIQUENCY.

**Freddie
Mac**

BROKER'S PRICE OPINION

Freddie Mac Loan # _____
Servicer Loan # _____

Exterior /Curb Side
Interior
Interior Access Denied

Inspection Date _____

Reason _____

BPO # _____

BPO Firm Name		Broker		Phone	
SUBJECT PROPERTY DESCRIPTION					
Property Address					Unit #
City		County	State	Zip	
Is property currently listed for sale with a real estate firm? <input type="checkbox"/> Yes <input type="checkbox"/> No		Name of Listing Broker, Salesperson or Firm			Phone
Property Type: <input type="checkbox"/> Townhouse <input type="checkbox"/> SFD <input type="checkbox"/> 2 Fam <input type="checkbox"/> 3 Fam <input type="checkbox"/> 4 Fam <input type="checkbox"/> Condo <input type="checkbox"/> Mfg Home					Condo Fee \$
Occupant: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant					
Estimate of repairs needed for subject property					
Interior:			Exterior:		
Painting	\$	_____	Painting	\$	_____
Structural	\$	_____	Structural	\$	_____
Appliances	\$	_____	Landscaping	\$	_____
Utilities	\$	_____	Roof	\$	_____
Carpet/Floors	\$	_____	Windows	\$	_____
Other	\$	_____	Other	\$	_____
Cleaning/Trash Removal	\$	_____	Do you recommend repairs? <input type="checkbox"/> Yes <input type="checkbox"/> No		
Repairs Total: \$ _____					

Overall Property Condition: Excellent Good Fair Poor
 Are there any items that require IMMEDIATE attention/action? Yes No
 Title/Legal Issues? Yes No
 Do any environmental issues affect the value of the property? Yes No
 If yes to any of the above, please explain:

NEIGHBORHOOD					
Property Values: <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining		Predominant Occupancy <input type="checkbox"/> Owner <input type="checkbox"/> Tenant			
Marketing Time: <input type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6		Vacancy Rate <input type="checkbox"/> 0-5% <input type="checkbox"/> 5-10% <input type="checkbox"/> 10-20% <input type="checkbox"/> 20% + Mos.			
No. of Active Listings in Neighborhood: _____		Price Range of Active Listings in Neighborhood: \$ _____ to \$ _____			
COMMENTS					

VALUE ESTIMATION			
Probable Sale Price	90-Day Marketing Time	120-Day Marketing Time	180-Day Marketing Time
As Is	_____	_____	_____
As Repaired	_____	_____	_____
Property should be listed: As Is: <input type="checkbox"/> As Repaired: <input type="checkbox"/>			
Anticipated Seller-Paid Financing Costs: \$ _____			
COMMENTS: (Describe your marketing strategy and reasons for As Is/As Repaired recommendations)			
PREPARED BY: _____			
Signature		Date	

COMPETITIVE LISTINGS							
ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3			
Address							
Proximity to Subject							
Current List Price	\$	\$	\$	\$			
Current List Date							
Original List Price	\$	\$	\$	\$			
Original List Date							
VALUE ADJUSTMENTS (Use the following codes for the adjustments: S=Superior E=Equal I=Inferior U=Unknown)							
DESCRIPTION	DESCRIPTION	DESCRIPTION	ADJ	DESCRIPTION	ADJ	DESCRIPTION	ADJ
Above Grade Room Count	Total # of Rooms Bdrm Baths	Total # of Rooms Bdrm Baths		Total # of Rooms Bdrm Baths		Total # of Rooms Bdrm Baths	
Gross Living Area	Sq. Ft.	Sq. Ft.	Code	Sq. Ft.	Code	Sq. Ft.	Code
Location							
Site/Lot Size							
Design and Appeal							
Age (number of yrs. since house was built)							
Overall Condition							
Garage/Carport							
Porch, Patio Deck, Pool, Fence							
Overall Rating/Est. \$ Value of Adjustments							
Indicate Property Most Comparable to Subject (Check One)		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
COMMENTS:							

CLOSED SALES							
ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3			
Address							
Proximity to Subject							
Original List Price	\$	\$	\$	\$			
List Price When Sold	\$	\$	\$	\$			
Sales Price	\$	\$	\$	\$			
Sales Date							
Days on Market							
VALUE ADJUSTMENTS (Use the following codes for the adjustments: S=Superior E=Equal I=Inferior U=Unknown)							
DESCRIPTION	DESCRIPTION	DESCRIPTION	ADJ	DESCRIPTION	ADJ	DESCRIPTION	ADJ
Above Grade Room Count	Total # of Rooms Bdrm Baths	Total # of Rooms Bdrm Baths		Total # of Rooms Bdrm Baths		Total # of Rooms Bdrm Baths	
Gross Living Area	Sq. Ft.	Sq. Ft.	Code	Sq. Ft.	Code	Sq. Ft.	Code
Sales or Financing Concessions							
Location							
Site/Lot Size							
Landscaping							
Design and Appeal							
Age (number of yrs. since house was built)							
Overall Condition							
Garage/Carport							
Porch, Patio Deck, Pool, Fence							
Overall Rating/Est. \$ Value of Adjustments							
Indicate Property Most Comparable to Subject (Check One)		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
COMMENTS:							

Expectations:

It will always take longer and cost more money!

Submission

- The file will be processed and assigned to one of our negotiators within 2 –3 days of receiving the file.
- The file will be submitted to the lender within 2 days.
- The Lender's Loss Mitigator will typically acknowledge receipt of the file between 1 day and 30 days after their receipt of the package. Individual Lenders have their own process.

Process

- The Lender may order a BPO within 2 weeks to 2 months after receipt of the file.
- The Lender may take up to an additional 2 months to approve an offer.
- We cannot guarantee any time frame nor the success of the negotiations.