

Smith and Associates Title Services, Inc.

RE: Short Sale Negotiations Representation

Dear Seller:

We are pleased to assist in the short sale of your home.

Banks require the following documents in order to approve your short sale:

From Seller

1. Last two years W-2s or 1099s.
2. Most recent 2 years tax returns (All pages even if blank).
3. Last most recent 30 days Pay-stubs (if employed) or Unemployment Letter or Division of Retirement Letter.
4. Monthly income/expenses (form attached) or Bank Short Sale Package (attached)
5. Last two most recent personal and business or 401-K (if applicable) bank statements (all pages even if blank).
6. Hardship letter (Sample attached).
7. Authorization letter (attached).
8. If applicable, HOA/Association invoice and contact information. PLEASE ADVISE AT SHORT SALE INITIATION IF PAST DUE AND YOU WANT THE LENDER TO PAY AT CLOSING. IF NOT SELLER, WILL BE RESPONSIBLE FOR THE ASSOCIATION MAINTENANCE FEES.
9. THE SELLER IS RESPONSIBLE TO PAY FOR THE ASSOCIATION ESTOPPEL LETTER PRIOR TO CLOSING.

From Realtor:

10. Listing agreement.
11. Purchase and sale contract.
12. Comparable sales.
13. Pictures of the Properties

From Buyer:

14. Recent Buyer Proof of funds (Within the last 30 days)
15. Buyer(s) Name
16. Buyer(s) Address
17. Buyer(s) Phone Number, e-mail
18. Buyer(s) Realtor Information

Additionally, please supply a current mortgage statement so we have your account number and loan specifics. If more than one loan, please provide all statements. We prefer to send all the documents to the lender at once so the file is sent for review quicker. If possible, please send together.

The lender may request additional information and it's important to return it quickly as they may close the file if there is a lengthy delay. Our fees are charged to the lender on the settlement statement.

Remember any amount forgiven from your loan may be reported as a gift to the IRS via 1099. We recommend that you discuss this with your accountant to offset any tax liability.

Please note: YOU HAVE NOT RETAINED OUR OFFICE TO DEFEND A FORECLOSURE. If you have stopped making mortgage payments your lender has the right to seek foreclosure even if you are attempting a short sale. YOU MUST MONITOR THE FORECLOSURE WITH THE COURT. OUR OFFICE DOES NOT.

We look forward to working with you. Please contact our office if you have any questions

Sincerely,

Renee M. Smith

Renee Smith, Esq.

President

National Short Sale Processing Center
17027 West Dixie Hwy Ste 115, Aventura, Florida 33160
Phone: (305) 705-3428 Fax: (888)262-0817

Smith and Associates Title Services, Inc.

Dear Client:

Our goal is always forgiveness of the debt but we cannot guarantee the lender will forgive the deficiency after reviewing your finances and circumstances.

Generally, foreclosure leaves you responsible for the whole amount owed plus the fees and costs of foreclosure with a court order to seize the house and the right to pursue other assets to secure payment from you. A judgment is good for 20 years and renewable for another 20 years. The seller can either settle with them to remove the judgment from your name/credit or declare bankruptcy. These options are very damaging to the credit and for future real estate purchases.

However, with short sale, the remaining debt is unsecured like a credit card. The loan shows as closed on your credit report settled for less than the full value. The seller can either settle with the collection company or not settle, the decision it is up to the seller.

There is a big difference between unsecured debt and a judgment.

Every person's circumstance is different and can change my recommendation. I suggest you speak with us about the specifics of your short sale to clarify your options.

Thank you.

Sincerely,

Renee Smith, Esq.
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888-262-0817 fax