



10415 Southern Maryland Blvd., Suite 200

Dunkirk, MD 20754

Telephone: 443-964-6094

Fax: 443-964-6095

ShortSaleTeam@TitleMaxLLC.com

Dear Homeowner:

Thank you for your interest in TitleMax LLC. As we discussed, we will assist you in negotiating with your lender(s) to obtain Short Sale approval of the sale of your property. We have attached information which will answer the most frequently asked questions regarding the process.

In order to help you avoid foreclosure, we will need to negotiate with the bank(s) on your behalf. In order to start the process, we will need the following:

1. **Mortgage Statement(s).** A copy of your most recent monthly statement(s) from your mortgage company(ies). Also, if the account(s) is/are past due and foreclosure proceedings have begun, provide copies of all correspondence from any attorney's offices you may have received.
2. **Short Sale Engagement Letter.** All borrowers must sign.
3. **Mortgage Assistance Relief Services Rule (MARS) Disclosure.** All borrowers must sign.
4. **Limitation of Services and Hold Harmless Agreement.** All borrowers must sign the attached Hold Harmless Agreement.
5. **Contact and Lien Information Form**
6. **Authorization to Release Information.** All borrowers must sign the attached Authorization to Release Information form. We will need to communicate with your lender(s) on your behalf and will need your signed authorization to do so.
7. **Financial Statement.** A statement that shows all the income sources, savings, assets and expenses of the owner(s). (form attached)

All persons named on the title and mortgage loan(s) must be present at the appointment/consultation. Out of state homeowners can complete the transaction through a power of attorney or similar arrangements. In addition to the above, the lender will require that you provide the following:

8. **Hardship Letter.** A letter that states the events and reasons that caused you as the owner to not be able to make the house payments – **MUST BE SIGNED AND DATED.** (samples are attached)
9. **Bank Statements.** Last two (2) months bank statements from all of the banks that you hold accounts with – **MUST BE ACTUAL STATEMENTS, NOT ONLINE ACCOUNT ACTIVITY REPORTS.**
10. **Paystubs.** 2 most recent paystubs from all borrowers.
11. **W-2 Statements.** Last two (2) years W-2 forms from all of your jobs or sources of income.
12. **Tax Returns.** Last two (2) years Federal Tax Returns signed (do not need local/Maryland returns).
13. **Form 4506-T.** This form allows the lender/s to obtain copies of your returns directly from IRS. Please complete number 6 by writing in FORM 1040, sign and date.
14. **Current Utility Bill.** Water, electric, gas, etc. for the property.
15. **Current Condo/HOA Statement,** if applicable.
16. **Bankruptcy Letter** or proof of bankruptcy proceedings, if filed.
17. **Copies of all 401K, IRA, or other retirement accounts.**



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Please use the attached Homeowners Document Checklist to prepare your package. This document should be the coversheet for the documents you will return to us. We will keep the information you provide to us confidential. It will only be used in a limited way as required by the bank(s) that hold your mortgage.

Time is of the essence. There is a limited amount of time for us to take action. Please collect all of the materials as soon as possible and contact us to arrange to transmit, pick-up, drop off and review. We cannot submit an incomplete package.

If you have any questions, please do not hesitate to call us at the number above.

Very truly yours,

TITLEMAX LLC

Cheryl L. Latham
Operations Manager

SHORT SALE VS. FORECLOSURE



CERTIFIED DISTRESSED
PROPERTY EXPERT

ISSUE	FORECLOSURE	SUCCESSFUL SHORT SALE
Future Fannie Mae Loan (Primary Residence) ¹	A homeowner who loses a home to foreclosure is ineligible for a Fannie Mae-backed mortgage for a period up to 7 years with some exceptions based on extenuating circumstances. See: efanniemae.com	A homeowner who successfully negotiates and closes a short sale will be eligible for a Fannie Mae-backed mortgage within 2 years (see page 2 for LTV ratios).
Future Fannie Mae Loan (Non Primary) ²	An investor who loses a home to foreclosure is ineligible for a Fannie Mae—backed mortgage for a period up to 7 years with some exceptions based on extenuating circumstances. See: efanniemae.com	An investor who successfully negotiates and closes a short sale will be eligible for a Fannie Mae-backed investment mortgage within 2 years (see page two for LTV ratios).
Future Loan with any Mortgage Company	On any future 1003 application, a prospective borrower will have to answer YES to question C in Section VIII of the standard 1003 that asks "Have you had property foreclosed upon or given title or deed-in-lieu thereof in the last 7 years?" This will affect future rates.	There is no similar declaration or question regarding a short sale. FHA – If current at the close of short sale, a homeowner may apply for an FHA loan immediately. If homeowner is late before close of short sale closing, will be eligible for FHA loan after 3 years. ³
Credit Score	Score may be lowered anywhere from 250 to over 300 points. Typically will affect score for over 3 years.	Only late payments on mortgage will show, and after sale, mortgage is normally reported as "paid as agreed," "paid as negotiated," or "settled." This can lower the score as little as 50 points if all other payments are being made. A short sale's effect can be as brief as 12 to 18 months.
Credit History	Foreclosure will remain as a public record on a person's credit history for 7 years or more.	A short sale is not reported on a person's credit history. There is no specific reporting item for "short sale." In most cases a loan is typically reported "paid in full, settled" or "paid as negotiated."
Security Clearances	Foreclosure is the most challenging issue against a security clearance outside of a conviction of a serious misdemeanor or felony. If a client has a foreclosure and is a police or security officer, in the military, in the CIA, or any other position that requires a security clearance, in almost all cases clearance will be revoked and position will be terminated.	On its own, a short sale does not challenge most security clearances. ⁴
Current Employment	Employers have the right and are actively checking the credit regularly of all employees who are in sensitive positions. A foreclosure in many cases is ground for immediate reassignment or termination.	A short sale is not reported on a credit report and is therefore not a challenge to employment. ⁵
Future Employment	Many employers are requiring credit checks on all job applicants. A foreclosure is one of the most detrimental credit items an applicant can have and in most cases will challenge employment.	A short sale is not reported on a credit report and is therefore not a challenge to employment. ⁶
Deficiency Judgment	In 100% of foreclosures (except in those states where there is no deficiency), the bank has the right to pursue a deficiency judgment.	In some successful short sales it is possible to convince the lender to give up the right to pursue a deficiency judgment against the homeowner.
Deficiency Judgment (amount)	In a foreclosure the home will have to go through an REO process if it does not sell at auction. In most cases this will result in a lower sales price and longer time to sale in a declining market. This will result in a higher possible deficiency judgment.	In a properly managed short sale the home is sold at a price that should be close to market value and in almost all cases will be better than an REO sale resulting in a lower deficiency.

If you or someone you know is in danger of losing their home to foreclosure, **Contact Me Today!**



Agent Name
Address
Phone
Email
Website

SHORT SALE VS. FORECLOSURE



CERTIFIED DISTRESSED
PROPERTY EXPERT

Fannie Mae Waiting Period Table

Derogatory Event	Fannie Mae Waiting Period Requirements	Waiting Period with Extenuating Circumstances
Foreclosure	7 Years	3 Years <ul style="list-style-type: none">• Additional requirements after 3 years up to 7 years• 90% maximum LTV ratios• Purchase, principal residence
Short Sale	2 Years - 80% maximum LTV ratios 4 Years - 90% maximum LTV ratios 7 Years - LTV ratios per the Lender Eligibility Matrix	2 Years - 90% maximum LTV ratios

If you or someone you know is in danger of losing thier home to foreclosure, **Contact Me Today!**



Agent Name
Address
Phone
Email
Website



CERTIFIED DISTRESSED
PROPERTY EXPERT™

Options for Homeowners to Avoid Foreclosure Disclosure

I/We have reviewed the following options with _____ (agent) representing _____
_____(Brokerage) and understand I may further investigate any of the below options with
professionals in their respective fields and that while my agent is presenting me with the options is in no way representing
that they are providing legal or financial assistance regarding the options presented. I/We further understand we have been
given every opportunity to consult with legal or financial council regarding any of the options presented below.

Reinstatement

Homeowner requests the total amount owed to bring mortgage payments current and pays it.

Forbearance or Re-payment plan

Homeowner negotiates with the mortgage company to allow them to repay back payments over a period
of time.

Sell the Property

Homeowner with sufficient equity lists their property with a qualified agent that understands the
foreclosure process in their area.

Rent the Property

Homeowner with a mortgage payment low enough that market rent will allow it to be paid
converts their property to a rental.

Mortgage / Loan Modification

Homeowner negotiates with lender to modify the interest on the loan, the principal balance, or any
combination of these, resulting in a lower payment.

Home Affordable Foreclosure Alternatives Program (HAFA)

Homeowner qualifies for HAFA and is offered pre-approved short sale terms and cash incentives for relocation
assistance.

Short Refi

Homeowner negotiates with lender to refinance a mortgage for less than what is owed on the property.

Deed-in-Lieu of Foreclosure

Homeowner returns the property to the lender rather than go through the foreclosure process.

Deed for Lease

Homeowner returns the property that is FHA-insured back to the lender and leases the property for a twelve month
period.

Refinance

Homeowner with significant equity in his/her property and good credit standing refinances their mortgage.

Bankruptcy

Homeowner with significant non-mortgage debt who is unable to pay these debts or his/her mortgage
payment files for bankruptcy which liquidates assets and/or reorganizes debt to pay back creditors.

Servicemembers Civil Relief Act (SCRA 303)

A member of the military who is experiencing financial distress due to deployment (and can prove
entered into debt before employment) qualifies for temporary relief under this act.

Homeowners Assistance Program

A member of the military or federal employee qualifies for this program which has a variety of assistance programs
including private sales, government purchase, and/or foreclosure assistance.

Short Sale

Homeowner has a financial hardship and qualifies for a sales transaction where the lender is willing to accept
the payoff of a mortgage for less than what is owed.

Seller Signature

Seller Print Name

Date

Seller Signature

Seller Print Name

Date



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SELLER INTERVIEW QUESTIONS

1. Is your property already on the market? Yes No Is it listed with any Agent? Yes No
2. When was the property purchased? _____
3. What was the original purchase price? \$ _____
4. Who is on title? _____
5. Who is on the Mortgage? _____
6. What kind of mortgage do you have, Conventional/VA/FHA? How many? _____
7. Who is(are) the lender(s)? _____
8. Are you living in the property? Yes No If not, where are you living? _____
_____ Is a tenant occupying the property? Yes No
- Is the property vacant? Yes No When was it last occupied? _____
- Is the property being maintained? Yes No
9. What is the condition of the property and what repairs are needed? _____

10. If you are relocating, when do you have to move? _____
11. Approximately how much do you owe? \$ _____
12. Are you up to date on your condo or HOA payments? Yes No If not, how many months are you behind? _____ Contact Info: _____
13. Do you owe back taxes or are there any liens on your property? Yes No Details: _____

14. Are you current on all your mortgage payments and will you be able to remain current? Yes No
15. What lender correspondence have you received? _____

16. What is the situation that caused you to miss or will cause you to miss your payments or (if no payments have been missed) why do you need to sell? _____

17. Do you hold any kind of a Security Clearance? Yes No
18. Is your property serviced by public water and sewer? Yes No Who services the property?
_____ (provide most recent bill)

Additional Notes: _____



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KEY POINTS OF A SHORT SALE – SELLER

- When making mortgage payments becomes difficult or impossible, it is best to contact your lender immediately to see if you can make arrangements to prevent foreclosure. There are a number of options which may be available, including Forbearance, Loan Modification, Refinancing or giving the lender a Deed in Lieu of Foreclosure. **Since there are a number of options available to a property owner facing foreclosure, it is recommended that professional legal, tax and financial advice be obtained before making any decisions.** If these options do not provide a solution, you may decide to sell the property. If you owe more than the property can sell for, you will have to sell as a “Short Sale”.
- There are no “standardized” short sale formulas or agreements. Each potential short sale is a negotiated contractual agreement between the borrower and the lender. The actual requirements must be obtained from the lender and each lender has different requirements. There are, however some general standards and practices that apply in all short sale transactions. The turnaround time is usually 60-120 days from receipt of the Short Sale Package. All parties should have realistic timeframes. If a foreclosure has been filed, we need to be made aware of the status. We will need to communicate with the lender to make sure they agree to postpone the foreclosure proceedings while we are negotiating the short sale.
- All liens must be “satisfied” or the lienholder must agree to release the property from the encumbrance. In addition to mortgages, lien can be filed for unpaid condo or homeowner’s association dues, unpaid property, personal or business taxes; liens filed by credit card companies or general judgments also attach to real property.. A title search is done to determine the liens against the property.
- The most compelling reasons for a lender to accept a Short Sale are documented financial distress and a decline in property value.
- A Short Sale is preferable to a Foreclosure for several reasons. First, it mitigates the damages to both the seller and the lender. Foreclosures are more expensive for the lender, who ends up with an REO on their books, and often must make repairs and market the property before any “recovery”. Lenders are penalized by the Federal Reserve System for having too many REOs on their books. If the lender exceeds a certain percentage of their assets with REO properties, their ability to lend is curtailed by a proportionate amount and they have to pay a higher rate for their cost of funds.



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- Utilizing a Short Sale Transaction rather than having the lender Foreclosure will mitigate damage to your credit score, shorten the time before you can purchase a new home and procure a loan, and preserve your current and future employment options. (“Foreclosure vs. Short Sale” summary, prepared by the DPI, LLC is attached)
- In a Short Sale, the “Deficiency Judgment” can be negotiated and often eliminated. In a foreclosure, most loans have recourse provisions and judgment for any deficiency is automatic. In all cases, the deficiency will be lower in a Short Sale than in a Foreclosure.
- A short sale can be shown as a debt satisfied or as “settled for less than owned”. The borrower can negotiate how the lender will report the short sale on their credit report and mitigate the damage to the credit score.

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SHORT SALE ENGAGEMENT LETTER

Seller(s) Name(s): _____

Property Address: _____

I/we hereby engage TitleMax LLC to attempt to negotiate short sale approval with my lender(s) in order that I may sell my property under current market conditions.

1. I/we understand that my lender(s) may not agree to a short sale regardless of TitleMax LLC's best efforts and I/we hereby agree to hold TitleMax LLC harmless for any damages I/we may suffer as a result of my lender's refusal to timely agree to a short sale.
2. I/we understand that TitleMax LLC has no part in the marketing or sale of my home and is not providing any services covered by the Protection of Homeowners in Foreclosure – Prohibition on Foreclosure Rescue Transactions law.
3. I/we understand that TitleMax LLC is not providing me with any tax, legal or any other professional advice. I/we agree to enter into a formal foreclosure consultant contract with TitleMax LLC prior to TitleMax LLC taking any action on my behalf.
4. I/we understand that TitleMax LLC cannot begin negotiating with my lender(s) until I/we provide it with the documentation detailed in the Initial Documentation Request Form attached hereto. I/we agree to provide, in an expeditious manner, this and all other documentation requested by TitleMax LLC in order to aide in the negotiations.

I/we have read and understand the foregoing and agree thereto:

Signature

Date

Signature

Date



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Mortgage Assistance Relief Services Rule – Required Disclosure

Our Services

Title Max will work with you and your realtor to provide your lender with all required documentation to consider your short sale request. TitleMax is not a law firm and our services to you do not include legal or tax advice. You can process a short sale on your own without our assistance. Additionally, non-profit organizations are accessible who can assist you as well as provide Mortgage Assistance Relief Services. TitleMax is not affiliated with, nor are our services approved by, the government or your lender. We cannot guarantee you that your lender will accept any offers submitted or that our efforts will result in a successful short sale transaction.

Our fee

The total cost of our service is \$2,500.00, which will be charged on the seller side of the HUD 1 at the time of settlement. An additional fee of \$500.00 is added for each additional lien on your property. An additional fee of \$500.00 will be charged for each re-submission for approval. If you do not accept the terms of the lender's offer, you do not owe us a fee. You can stop working with us or using our service at any time and you will not owe us a fee.

Your Rights

You have the right to accept or reject the offer (of mortgage assistance/short sale) from your lender or servicer. If the lender or servicer's offer isn't acceptable to you and you reject the offer, you will not owe us a fee. You may stop doing business with us at any time and will not owe a fee. The fee you pay TitleMax is not a legal fee. You have the right to consult with an attorney at any time during the short sale process. We can refer you to an attorney affiliated with TitleMax or you can choose an attorney of your own. Your documents are not reviewed by an attorney for sufficiency (hardship letter), accuracy (financial worksheets and documentation), or compliance. You are responsible for the truthfulness and accuracy of your documentation. TitleMax has the option of consulting with our attorney in conjunction with any matters relating to your transaction/short sale.

- 1) You may stop doing business with us at any time. You may accept or reject the offer of mortgage assistance we obtain from your lender (or servicer). If you reject the offer, you do not have to pay us. If you accept the offer, you will have to pay us \$2,500.00 plus \$500.00 for each additional lien to be released, for our services. If applicable, an added fee of \$500.00 is due for each re-submission to the lender for approval.***
- 2) TitleMax is not associated with the government, and our service is not approved by the government or your lender.***
- 3) Even if you accept this offer and use our service, your lender may not agree to change your loan.***

Borrower

(Date)

Borrower

(Date)



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LIMITATION OF SERVICES AND HOLD HARMLESS AGREEMENT

Property Address

I/we, the undersigned sellers of the above referenced property, hereby acknowledged the services of TitleMax LLC and Charles C. Roberts, Esquire are limited to processing the short sale package and negotiations with the lender(s) in an attempt to secure an approval for the short sale transaction. We cannot guarantee that we are able to stop foreclosure proceedings once the lender has received the short sale package. If a seller or Agent notifies us of correspondence from the lender(s) regarding the initiation of foreclosure proceedings, or the scheduled date of a foreclosure sale or auction, we will notify the lender's short sale negotiator immediately, however we cannot guarantee the lender will postpone foreclosure proceedings. Charles C. Roberts, Esquire does not represent the seller in any manner other than to negotiate a short sale decision on their behalf.

TitleMax LLC and Charles C. Roberts, Esquire do not counsel sellers on any services other than short sales. We cannot counsel sellers on matters relating to Bankruptcy or the tax implications of a short sale or foreclosure. For these matters, the seller should consult with a Bankruptcy Attorney or an Accountant.

TitleMax LLC will not advise the sellers on whether it is in their best interest to make a mortgage payment, become delinquent on the mortgage, etc. HUD insured loans (FHA) require that the seller be at least 31 days delinquent at the time of settlement. We will advise the seller of this HUD guideline and allow the seller to make an informed decision on their own as to whether it is in their best interest to make a mortgage payment on their FHA loan.

IN SIGNING THIS RELEASE, I/WE ACKNOWLEDGE AND REPRESENT THAT I/we have read the foregoing Limitation of Services and Hold Harmless Agreement, understand it and sign it voluntarily as my/our own free act and deed; no oral representations, statements or inducements, apart from the foregoing written agreement, have been made. I/we are at least eighteen (18) years of age, and fully competent and execute this Release for full, adequate and complete consideration fully intending to be bound by same.

IN WITNESS WHEREOF, I/we have hereunto set my/our hand(s) and seal(s) this _____ day of _____, 20_____.

Seller's signature

Date

Seller's Signature

Date



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CONTACT AND LIEN INFORMATION

Property Address: _____

Seller #1: Name: _____

Social Security #: _____ Email Address: _____

Home #: _____ Work #: _____ Cell #: _____

Seller #2: Name: _____

Social Security #: _____ Email Address: _____

Home #: _____ Work #: _____ Cell #: _____

First Trust Lender: _____

Account #: _____ Phone Number: _____

Address: _____

Second Trust/Equity Line Lender: _____

Account #: _____ Phone Number: _____

Address: _____

HOA/Condo Management Company: _____

Address: _____ Phone Number: _____

Private FFBC/Utility (water) Company: _____

Address: _____ Phone Number: _____

Other Judgment/Lien Holder Name: _____

Address: _____ Phone Number: _____

Have you filed Bankruptcy? Yes No If yes, attorney's name and number: _____



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HOMEOWNER FINANCIAL WORKSHEET

Borrower(s) _____

NET MONTHLY INCOME/TAKE HOME PAY

	BORROWER	CO-BORROWER	TOTAL
Primary Job			
Misc. Income/Overtime			
Part Time Job (net)			
Retirement-Military			
Retirement-Civil Serv.			
Support/Alimony			
Social Security			
Rental Income			
TOTAL <u>NET</u> INCOME:	\$	\$	\$

EXPENSES

	MONTHLY PAYMENT	BALANCE	NAME OF CREDITOR
1st Mortgage			
2 nd Mortgage			
HOA/Condo Fees			
Auto Loan			
Auto Loan			
Rent			
Creditor			
Creditor			
Creditor			
Creditor			
Creditor			
Student Loan			
Alimony/Support			
Child Care			
Legal Fees			
IRS/Tax Liens			
Bankruptcy			
Electricity			



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Heating Fuel			Oil or Natural Gas
Water & Sewer			
Telephone			
Cable TV			
Auto Insurance			
Health Insurance			Pd direct (not by employer)
Life Insurance			Pd direct (not by employer)
Medical/Dental Exp.			(if not in Mtg. pmt.)
Homeowners Ins.			(if not in Mtg. pmt.)
Real Estate Tax			(if not in Mtg. pmt.)
Groceries			
School Lunches			
Trans./Parking/Tolls			
Clothing			
Dry Cleaning/Laundry			
Cell Phone			
Internet Service			
Charitable donations			
Other Expenses			
TOTAL MONTHLY EXPENSES	\$ _____	\$ _____	

A. Total Mo. Income: \$ _____ \$ _____
 B. Total Mo. Expenses: \$ _____ \$ _____
 C. Residual Income: \$ _____ \$ _____

OTHER ASSETS:

Balance in 401K: _____
 Balance in IRA: _____
 Cash Value of Stocks: _____

OTHER REAL ESTATE OWNED:

Description: _____
 Market Value: _____
 Amount Owed: _____
 Creditor: _____



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I/we have described my/our financial condition in the enclosed Financial Status Report and certify that all information, as well as all attachments, are true, accurate and correct to the best of my/or knowledge. I/we understand that submission of this information in no way obligates my lender, servicer, Veterans Affairs, FHA/HUD, the investor, the Mortgage Insurers, Agent or Broker to provide assistance to me or stop the foreclosure process.

I/we hereby authorize my/our lender, servicer, Veterans Affairs, FHA/HUD, the Investor or the Mortgage Insurers to order a credit report from any credit reporting agency and to verify the accuracy of the information contained in this Financial Status Report, including without limitation, any current or previous employment information.

I/we agree that I/we will notify the Agent and Broker mentioned above, my lender, Veterans Affairs, FHA/HUD, the Investor, or the Mortgage Insurers immediately of any material change in the financial information that I/we have provided herein. If I/we fail to do so, or if it is determined that the financial information provided herein has been misrepresented by me, and lender, servicer, Veterans Affairs, FHA/HUD, the Investor or the mortgage insurers makes decisions which would not have been made had the true facts been known, then (1) I/we shall be liable for all costs (fees) incurred or damages suffered by lender, servicer, Veterans Affairs, FHA/HUD, the investor, the mortgage insurers and/or Agent shall have the right, in its sole discretion, to terminate any arrangement that has been extended to me based, in whole or in part, on the inaccurate or incomplete information that I/we have provided.

Borrower Signature

Co-Borrower Signature

Date

Date

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AUTHORIZATION TO RELEASE INFORMATION

Date:
Lender:
Address:
City: State Zip
Via Fax/Email

Re: Loan #:
Borrower(s) Names:
Property Address:

To Whom It May Concern:

I/we hereby authorize and direct you to disclose to Charles Roberts, Cheryl Latham, Terry Croson, Erin Hose, or Nicole Latham of TitleMax LLC, and/or its principals and employees, the status of my/our mortgage account(s) and to verify any and all information pertaining to the loan referenced above. I/we specifically authorize and direct you to disclose to TitleMax LLC and make available to it, any written statements, acknowledgments, documentation or other writings required by you to consider or agree to a reduced payoff of my/our mortgage account(s) in order to facilitate a "short sale", should I/we enter into a contract to sell the property secured by the mortgage and the proceeds thereof be insufficient to pay off the account(s) in full.

Be advised that communication with TitleMax LLC is for informational purposes only and for the sole purpose of facilitating my/our communication with you. TitleMax LLC is not my/our attorney-in-fact or otherwise entitled to speak for me/us or bind me/us without my/our express written consent.

I/we hereby release (lender), its affiliates, employees, agents and directors from any claims that might arise in connection with this authorization. This authorization shall remain in effect until revoked in writing.

It is understood a photocopy or fax of this form will also be deemed the equivalent of the original.

Thank you.

Borrower

Last 4 digits of SS Number

Borrower

Last 4 digits of SS Number

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SAMPLE HARDSHIP LETTER - 1

Date:
Lender:
Attn: Loss Mitigation

Re: Hardship Letter – (Property Address)
Account Number

To Whom It May Concern:

I purchased my home in 2004 and we had the income at the time to support the mortgage.

In early 2006, my mother was diagnosed with Alzheimer's Disease and needed to be put in a nursing home which was very expensive. She later passed away in November 2006 and my husband lost his job and has since taken a significant cut in pay. We love our home and do not want to lose it but we have come to terms with the fact that we cannot afford to keep it.

This left me with the financial burden of paying the mortgage. I made \$35,000 annually and I have exhausted all of my savings, IRAs and my children's college funds in which I used to keep the mortgage payments current until May 2007.

In May 2007, I was no longer able to make payments and inquired about partial payments, payment plans, and refinancing; I was denied on all accounts. In July 2007, I put the house up for sale with (your agent's name and brokerage firm) who specializes in pre-foreclosure properties and short sales.

My financial situation cannot sustain a home mortgage of nearly \$2800 per month. I want to sell the home, avoid foreclosure and salvage my credit. I know that a foreclosure on my record will affect me for years to come. I ask that you please assist me in avoiding this.

Since the house has been on the market this is the only offer that we have received. Please accept this offer as payment in full. My realtor will continue to market the house and if we receive any other offer they will be forwarded to you immediately.

I deeply appreciate your help and understanding in this matter. If you have any questions, or need anything further from me, please contact my agent or me personally.

Sincerely,

Jane Seller



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Dunkirk, MD 20754
Telephone: 443-964-6094
Fax: 443-964-6095
ShortSaleTeam@TitleMaxLLC.com

SAMPLE HARDSHIP LETTER - 2

Date:
Lender:
Attn: Loss Mitigation

Re: Hardship Letter – (Property Address)
Account Number

To Whom It May Concern:

The reason I'm writing is to request a short sale of the above property due to the following circumstances:

I recently lost both of my parents. My dad on September 14, 2008 and my mother passed away on October 14, 2008. During their illnesses, I provided them with financial assistance. I have a daughter in college that my parents were a big help with financially. Now that they are gone, I'm faced with paying all her college expenses as well. I also acquired two loans to help with the financial burden of shouldering everything on my own. In addition to the utility bill increases, I'm forced to downsize.

Currently, my parents' estates have been a financial burden as well. Until their estates are cleared, we are forced to scramble to pay outstanding debt to keep from losing everything.

I am requesting a short sale on my property as a result.

Thank you for your support and consideration. The information I have provided is factual and true to the best of my knowledge.

Sincerely,

John Seller



10415 Southern Maryland Blvd., Suite 200
Dunkirk, MD 20754
Telephone: 443-964-6094
Fax: 443-964-6095
ShortSaleTeam@TitleMaxLLC.com

SAMPLE HARDSHIP LETTER - 3

Date:
Lender:
Attn: Loss Mitigation

Re: Hardship Letter – (Property Address)
Account Number

To Whom It May Concern:

I purchased my home in September, 2007. At that time I was employed by ABC Company and business was very good. My salary and the possibility of a promotion and raise made me sure that I could easily support my mortgage. Unfortunately, a downturn in the market caused my company to reduce its workforce and I was laid off.

After searching for a comparable job, I finally got a temporary position as an office assistant as I continued seeking other work. I struggled for several months to make my mortgage payment and was also hit with some medical payments that I did not expect (the COBRA payment was more than twice what I was paying for health insurance when I was employed). I knew I would have to sell my home to protect my credit rating and possibly have enough cash left over for moving expenses and some savings. I put my home up for sale by owner, but there were several problems that I did not have enough money to fix, such as the broken fence in the back yard and some pretty severe leaks in the roof which indicated a new one was needed. Over the next three months I lowered the price three times but still had no takers. I am now working with a real estate agent and I believe she will be able to help me sell quickly.

I really love my house, but I know that I cannot afford it. I am a single parent, working as a temporary employee with few benefits and no savings. My financial situation cannot sustain a home mortgage of nearly \$2,200.00 per month. I want to sell the home, avoid foreclosure and salvage my credit. I know that a foreclosure on my record will affect me for years to come. I would ask that you please assist me in avoiding this.

Please accept this offer as payment in full. My attorney has advised me to file bankruptcy, but I prefer to avoid further destruction of my credit. I just want to move on and start over.

I deeply appreciate your help and understanding in this matter. If you have any questions, or need anything further from me, please contact my agent or me personally.

Sincerely,

John Seller



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SAMPLE HARDSHIP LETTER – 4

Date:
Lender:
Attn: Loss Mitigation

Re: Hardship Letter – (Property Address)
Account Number

To Whom It May Concern:

I am writing this letter to explain my current financial situation. About 4 months ago I was in a horrible car accident. I have had to endure much pain but nothing prepared me for the loss of my job.

Since the loss of my job, I have been unable to maintain a suitable household for my family. My wife became depressed and left me with our 3 kids, Jane, Beck and John Jr.

We are currently living with friends as I am unable to provide for them must less a mortgage payment.

Also, after the hurricane, I was unable to make repairs to the property. My insurance got cancelled and I was unable to get any assistance and as such our roof leaks and there is a great deal of mold and dry rot.

Times are so unbelievable. This is not the lifestyle that I want for my children. I tried to sell the house on two separate occasions but I have not received any offers.

I am sorry that I cannot live up to my obligation, but there is nothing else I can do. Can you please consider this short sale request so that I can move on and try to regroup and make sense of my life.

Sincerely,

John Doe



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SAMPLE HARDSHIP LETTER - 5

Date:
Lender:
Attn: Loss Mitigation

Re: Hardship Letter – (Property Address)
Account Number

To Whom It May Concern:

I am writing today to tell you a little bit about what has happened in my life that has caused me to get into such trouble with my finances and miss payments on my house.

Three years ago when my husband and I bought our home, we were only able to qualify for the home loan if we used both of our incomes.

Twelve months ago, John was killed in a construction accident and suddenly I was faced with a mortgage and two kids and only one income with hardly covers the bills.

I have tried for months to sell the house, but where I live there's a lot of new house construction and condo conversions and my real estate friend says that people would rather pay a little bit more and get a new property rather than buy my house that needs repairs.

I work as much as I can at a local grocery store, but my job position only pays \$11.00 per hour. My mom and dad help out whenever they can and they've even loaned me a little money, but they are retired and don't have much to give.

What I would really like to do is sell the house on a short sale so I can get on with my life. I don't want to try and stay in the house until it is foreclosed on and I don't want to go through an eviction after it is auctioned off. The added embarrassment would just be too much.

I do not have any way of making the payments current and I just can't handle the stress anymore. If you could, I am asking you to accept the short sale offer that Acme Realty is going to give you, as it is the best offer I've had on my house.

Sincerely,

Jane Doe

Request for Transcript of Tax Return

OMB No. 1545-1872

▶ **Do not sign this form unless all applicable lines have been completed.**
 ▶ **Request may be rejected if the form is incomplete or illegible.**
 ▶ **For more information about Form 4506-T, visit www.irs.gov/form4506t.**

Tip. Use Form 4506-T to order a transcript or other return information free of charge. See the product list below. You can quickly request transcripts by using our automated self-help service tools. Please visit us at IRS.gov and click on "Get a Tax Transcript..." under "Tools" or call 1-800-908-9946. If you need a copy of your return, use **Form 4506, Request for Copy of Tax Return**. There is a fee to get a copy of your return.

1a Name shown on tax return. If a joint return, enter the name shown first.	1b First social security number on tax return, individual taxpayer identification number, or employer identification number (see instructions)
2a If a joint return, enter spouse's name shown on tax return.	2b Second social security number or individual taxpayer identification number if joint tax return
3 Current name, address (including apt., room, or suite no.), city, state, and ZIP code (see instructions)	
4 Previous address shown on the last return filed if different from line 3 (see instructions)	
5 If the transcript or tax information is to be mailed to a third party (such as a mortgage company), enter the third party's name, address, and telephone number.	

Caution: If the tax transcript is being mailed to a third party, ensure that you have filled in lines 6 through 9 before signing. Sign and date the form once you have filled in these lines. Completing these steps helps to protect your privacy. Once the IRS discloses your tax transcript to the third party listed on line 5, the IRS has no control over what the third party does with the information. If you would like to limit the third party's authority to disclose your transcript information, you can specify this limitation in your written agreement with the third party.

6 Transcript requested. Enter the tax form number here (1040, 1065, 1120, etc.) and check the appropriate box below. Enter only one tax form number per request. ▶ _____

a Return Transcript, which includes most of the line items of a tax return as filed with the IRS. A tax return transcript does not reflect changes made to the account after the return is processed. Transcripts are only available for the following returns: Form 1040 series, Form 1065, Form 1120, Form 1120-A, Form 1120-H, Form 1120-L, and Form 1120S. Return transcripts are available for the current year and returns processed during the prior 3 processing years. Most requests will be processed within 10 business days

b Account Transcript, which contains information on the financial status of the account, such as payments made on the account, penalty assessments, and adjustments made by you or the IRS after the return was filed. Return information is limited to items such as tax liability and estimated tax payments. Account transcripts are available for most returns. Most requests will be processed within 10 business days

c Record of Account, which provides the most detailed information as it is a combination of the Return Transcript and the Account Transcript. Available for current year and 3 prior tax years. Most requests will be processed within 10 business days

7 Verification of Nonfiling, which is proof from the IRS that you **did not** file a return for the year. Current year requests are only available after June 15th. There are no availability restrictions on prior year requests. Most requests will be processed within 10 business days

8 Form W-2, Form 1099 series, Form 1098 series, or Form 5498 series transcript. The IRS can provide a transcript that includes data from these information returns. State or local information is not included with the Form W-2 information. The IRS may be able to provide this transcript information for up to 10 years. Information for the current year is generally not available until the year after it is filed with the IRS. For example, W-2 information for 2011, filed in 2012, will likely not be available from the IRS until 2013. If you need W-2 information for retirement purposes, you should contact the Social Security Administration at 1-800-772-1213. Most requests will be processed within 10 business days

Caution: If you need a copy of Form W-2 or Form 1099, you should first contact the payer. To get a copy of the Form W-2 or Form 1099 filed with your return, you must use Form 4506 and request a copy of your return, which includes all attachments.

9 Year or period requested. Enter the ending date of the year or period, using the mm/dd/yyyy format. If you are requesting more than four years or periods, you must attach another Form 4506-T. For requests relating to quarterly tax returns, such as Form 941, you must enter each quarter or tax period separately.

	/	/	/	/	/	/	/	/	/
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Caution: Do not sign this form unless all applicable lines have been completed.

Signature of taxpayer(s). I declare that I am either the taxpayer whose name is shown on line 1a or 2a, or a person authorized to obtain the tax information requested. If the request applies to a joint return, at least one spouse must sign. If signed by a corporate officer, 1 percent or more shareholder, partner, managing member, guardian, tax matters partner, executor, receiver, administrator, trustee, or party other than the taxpayer, I certify that I have the authority to execute Form 4506-T on behalf of the taxpayer. **Note:** For transcripts being sent to a third party, this form must be received within 120 days of the signature date.

Signatory attests that he/she has read the attestation clause and upon so reading declares that he/she has the authority to sign the Form 4506-T. See instructions.

		Phone number of taxpayer on line 1a or 2a
Signature (see instructions)	Date	
Title (if line 1a above is a corporation, partnership, estate, or trust)		
Spouse's signature	Date	

Sign Here

Section references are to the Internal Revenue Code unless otherwise noted.

Future Developments

For the latest information about Form 4506-T and its instructions, go to www.irs.gov/form4506t. Information about any recent developments affecting Form 4506-T (such as legislation enacted after we released it) will be posted on that page.

General Instructions

Caution: Do not sign this form unless all applicable lines have been completed.

Purpose of form. Use Form 4506-T to request tax return information. You can also designate (on line 5) a third party to receive the information. Taxpayers using a tax year beginning in one calendar year and ending in the following year (fiscal tax year) must file Form 4506-T to request a return transcript.

Note: If you are unsure of which type of transcript you need, request the Record of Account, as it provides the most detailed information.

Tip. Use Form 4506, Request for Copy of Tax Return, to request copies of tax returns.

Automated transcript request. You can quickly request transcripts by using our automated self-help service tools. Please visit us at IRS.gov and click on "Get a Tax Transcript..." under "Tools" or call 1-800-908-9946.

Where to file. Mail or fax Form 4506-T to the address below for the state you lived in, or the state your business was in, when that return was filed. There are two address charts: one for individual transcripts (Form 1040 series and Form W-2) and one for all other transcripts.

If you are requesting more than one transcript or other product and the chart below shows two different addresses, send your request to the address based on the address of your most recent return.

Chart for individual transcripts (Form 1040 series and Form W-2 and Form 1099)

If you filed an individual return and lived in:	Mail or fax to:
Alabama, Kentucky, Louisiana, Mississippi, Tennessee, Texas, a foreign country, American Samoa, Puerto Rico, Guam, the Commonwealth of the Northern Mariana Islands, the U.S. Virgin Islands, or A.P.O. or F.P.C. address	Internal Revenue Service RAIVS Team Stop 6716 AUSC Austin, TX 73301
Alaska, Arizona, Arkansas, California, Colorado, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Montana, Nebraska, Nevada, New Mexico, North Dakota, Oklahoma, Oregon, South Dakota, Utah, Washington, Wisconsin, Wyoming	Internal Revenue Service RAIVS Team Stop 37106 Fresno, CA 93888
Connecticut, Delaware, District of Columbia, Florida, Georgia, Maine, Maryland, Massachusetts, Missouri, New Hampshire, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Vermont, Virginia, West Virginia	Internal Revenue Service RAIVS Team Stop 6705 P-6 Kansas City, MO 64999
	512-460-2272
	559-456-7227
	816-292-6102

Chart for all other transcripts

If you lived in or your business was in:	Mail or fax to:
Alabama, Alaska, Arizona, Arkansas, California, Colorado, Florida, Hawaii, Idaho, Iowa, Kansas, Louisiana, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Mexico, North Dakota, Oklahoma, Oregon, South Dakota, Texas, Utah, Washington, Wyoming, a foreign country, American Samoa, Puerto Rico, Guam, the Commonwealth of the Northern Mariana Islands, the U.S. Virgin Islands, or A.P.O. or F.P.O. address	Internal Revenue Service RAIVS Team P.O. Box 9941 Mail Stop 6734 Ogden, UT 84409
Connecticut, Delaware, District of Columbia, Georgia, Illinois, Indiana, Kentucky, Maine, Maryland, Massachusetts, Michigan, New Hampshire, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Tennessee, Vermont, Virginia, West Virginia, Wisconsin	Internal Revenue Service RAIVS Team P.O. Box 145500 Stop 2800 F Cincinnati, OH 45250
	801-620-6922
	859-669-3592

Line 1b. Enter your employer identification number (EIN) if your request relates to a business return. Otherwise, enter the first social security number (SSN) or your individual taxpayer identification number (ITIN) shown on the return. For example, if you are requesting Form 1040 that includes Schedule C (Form 1040), enter your SSN.


Line 3. Enter your current address. If you use a P.O. box, include it on this line.

Line 4. Enter the address shown on the last return filed if different from the address entered on line 3.

Note: If the addresses on lines 3 and 4 are different and you have not changed your address with the IRS, file Form 8822, Change of Address. For a business address, file Form 8822-B, Change of Address or Responsible Party — Business.

Line 6. Enter only one tax form number per request.

Signature and date. Form 4506-T must be signed and dated by the taxpayer listed on line 1a or 2a. If you completed line 5 requesting the information be sent to a third party, the IRS must receive Form 4506-T within 120 days of the date signed by the taxpayer or it will be rejected. Ensure that all applicable lines are completed before signing.

 **You must check the box in the signature area to acknowledge you have the authority to sign and request the information. The form will not be processed and returned to you if the box is unchecked.**

Individuals. Transcripts of jointly filed tax returns may be furnished to either spouse. Only one signature is required. Sign Form 4506-T exactly as your name appeared on the original return. If you changed your name, also sign your current name.

Corporations. Generally, Form 4506-T can be signed by: (1) an officer having legal authority to bind the corporation, (2) any person designated by the board of directors or other governing body, or (3) any officer or employee on written request by any principal officer and attested to by the secretary or other officer. A bona fide shareholder of record owning 1 percent or more of the outstanding stock of the corporation may submit a Form 4506-T but must provide documentation to support the requester's right to receive the information.

Partnerships. Generally, Form 4506-T can be signed by any person who was a member of the partnership during any part of the tax period requested on line 9.

All others. See section 6103(e) if the taxpayer has died, is insolvent, is a dissolved corporation, or if a trustee, guardian, executor, receiver, or administrator is acting for the taxpayer.

Note: If you are Heir at law, Next of kin, or Beneficiary you must be able to establish a material interest in the estate or trust.

Documentation. For entities other than individuals, you must attach the authorization document. For example, this could be the letter from the principal officer authorizing an employee of the corporation or the letters testamentary authorizing an individual to act for an estate.

Signature by a representative. A representative can sign Form 4506-T for a taxpayer only if the taxpayer has specifically delegated this authority to the representative on Form 2848, line 5. The representative must attach Form 2848 showing the delegation to Form 4506-T.

Privacy Act and Paperwork Reduction Act Notice. We ask for the information on this form to establish your right to gain access to the requested tax information under the Internal Revenue Code. We need this information to properly identify the tax information and respond to your request. You are not required to request any transcript; if you do request a transcript, sections 6103 and 6109 and their regulations require you to provide this information, including your SSN or EIN. If you do not provide this information, we may not be able to process your request. Providing false or fraudulent information may subject you to penalties.

Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation, and cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file Form 4506-T will vary depending on individual circumstances. The estimated average time is: **Learning about the law or the form**, 10 min.; **Preparing the form**, 12 min.; and **Copying, assembling, and sending the form to the IRS**, 20 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making Form 4506-T simpler, we would be happy to hear from you. You can write to:

Internal Revenue Service
Tax Forms and Publications Division
1111 Constitution Ave. NW, IR-6526
Washington, DC 20224

Do not send the form to this address. Instead, see *Where to file* on this page.



10415 Southern Maryland Blvd., Suite 200
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HOMEOWNER DOCUMENT CHECKLIST

In order to have the opportunity to negotiate with your lender(s), we will need to have the following documentation. Please note, when we get a contract we may need updates of each item, so please make certain you set aside statements and paycheck stubs as you get them.

- Completed Contact and Lien Information Form
- Executed and Notarized Authorization to Release Information Form
- Executed Short Sale Engagement Letter
- Executed and Notarized Limitation of Services and Hold Harmless Agreement
- Two months most recent mortgage statements (all mortgages)
- Two months checking account statements (all borrowers, if separate)
- Two months savings account statements (all borrowers, if separate)
- Two months other account statements (all borrowers, if separate)
- Last two paycheck stubs (all borrowers)
- Two years tax returns (with W-2's)
- Hardship Letter (see samples)
- Financial Worksheet (provided)
- Current utility bill
- Current Condo/HOA statement
- Other _____
- Other _____
- Other _____