

Short Sale Solutions, LLC.
5755 Mark Dabling Boulevard, Suite 110
Colorado Springs, CO 80919
(719) 884-5314

The Short Sale Process

- Upfront non-refundable fee of \$100.
- Call to lender to get necessary documentation list needed for short sale.
- Gather all documents and information needed from Seller and listing agent.
- Submit package to lender(s) via FEDEX or facsimile.
- Send e-mail to listing agent to advise concerning major steps in process, e.g., when the package went out; assignment of customer service representative; assignment of negotiator; order and delivery of appraisal; submission of package to HUD, Freddie Mac or private mortgage insurance provider; approval of short sale.
- Verify receipt of package and all necessary documents.
- Request time frame for assignment of customer service representative and/or negotiator.
- After representative and/or negotiator is assigned, get contact information to include first and last name and/or employee ID#, direct line or extension, e-mail address, and fax # if possible.
- Weekly status follow up
(more intense follow up will be necessary as sale date or extenuating circumstances dictate, e.g., buyer's walking, seller filing bankruptcy)
- Verify with agent that the appraisal and/or broker price opinion was ordered.
- Call 4 days after agent is contacted to let appraiser in to confirm the appraisal and/or broker price opinion has been received.
- After all documents have been submitted, request time frame for decision.

Borrowers Acknowledgment and Disclosure Agreement

This Agreement constitutes a written request to authorize Short Sale Solutions, LLC, a Colorado limited liability company ("SSS"), to review and negotiate a "short sale" or "short payoff" or "negotiated settlement" with the lien holder(s) for the property described as follows:

Commonly known as: _____

For the purpose of this Agreement SSS means and shall include its managers, officers, agents, associates, affiliates, and anyone designated by SSS as being associated with this transaction.

It is agreed between SSS and the undersigned requesting borrower(s) that:

1. This Agreement in no way suggests, promises, or guarantees a short sale of the property. It is not intended to defraud the borrower(s) in any way but is only an option for the borrower(s) to request an approval from their lienholder(s) to sell the property for less than the balance owed on the loan(s) encumbering the property. Eligibility for a short sale is dependent upon satisfactory analysis and approval by the lienholder(s).
2. Borrower acknowledges that Short Sale Solutions, LLC And Empire Title of Colorado Springs, LLC have filed the appropriate paperwork with the division of Insurance regarding Affiliated Business Arrangements.
3. If a negotiation for a short sale is approved by the lienholder(s) and a sale of the property successfully closes, the borrower(s) may be liable for taxes. **It is highly recommended that the borrower(s) consult the advice of a certified public accountant (CPA) or licensed attorney.** In addition, the lender(s) may require borrower(s) to pay the "difference" or "shortfall balance" of the balance owed through a deficiency judgment or a promissory note. It is unknown whether the lienholder(s) will or will not pursue such action. In some cases, seller(s) may need to contribute to a third party servicer in order to sell the property. For example, seller(s) may have to pay for appraisal, inspections, or closing costs if requested by buyer(s) AND/OR carry a promissory note for the short sale lender(s) if required by the lender(s).
4. SSS is not and does not represent a tax, law, or consulting company, and has not given any tax or legal advice to the borrower(s). SSS does not charge the borrower(s) for services rendered; SSS receives an up-front fee from and is compensated by an associated third party (e.g., lender, listing agent) after the close of a short sale of the property.
5. If a negotiation for a short sale is unsuccessful and the property goes to sale at auction or foreclosure OR if for any intentional or unintentional reason(s) borrower(s) refuses to cooperate, withdraws the request set forth in this Agreement, damages the property, or in any way does not follow through from commencement of this Agreement to the final closing of the requested short sale transaction with SSS or any and all parties involved therewith, borrower(s) agrees to hold harmless SSS from any liabilities and/or legal actions from any and all parties involved, including but not limited to, claims, actions, causes of action, demands, rights, damages, costs, loss of service, expenses and compensation whatsoever, known or unknown, foreseen or unforeseen, relating to the property, the proposed short sale, or otherwise.
6. Short sales submissions will be submitted through the Internet and data submitted may be stored on SSS's server or at a hosted data storage location. Seller(s) understand that data submitted through the Internet or stored at a hosted data storage location may not be secure. Seller(s) accept this risk and shall hold SSS harmless from and against any liabilities or damages outside the control of SSS.
7. Lender(s) will dictate all information and documents required of Seller(s). It is the Seller(s)' sole responsibility to furnish this information and required documents to SSS at least one business day prior to the initial submission deadline specified on the Short Sale Addendum. Seller(s) assume all responsibility and liability for failing to furnish all required information and documents by the specified deadline.
8. Seller(s) understand that it is the real estate broker's responsibility to follow up on all dates and deadlines and to obtain the necessary Amend/Extends to ensure buyer and Seller(s) remain under contract at all times.

Initial _____

Initial _____

9. It is real estate broker's responsibility to obtain information and documents from an uncooperative borrower. SSS reserves the right to discontinue its service to any borrower or real estate broker at any time.
10. The Seller(s), by its/their signature below, make the following representations:
- a. I/We have read and fully understand and acknowledge the terms and disclosures stated above.
 - b. I/We acknowledge that this request for a short sale is based on financial hardship and that any and all collection activities, including foreclosure proceedings, if applicable, will continue until an approved short sale has closed, the account has been settled, or collection activities have been otherwise resolved.
 - c. I/We declare that I/we have included documentation and disclosed all liens, judgments, notes, or any other form of encumbrances affecting the property and all information and/or documentation required by lender(s) to SSS with this request and that this information is complete, true, accurate and correct to the best of my/our knowledge.
 - d. I/We understand that if it is determined in any way that the information presented has been misrepresented or withheld by me/us, whether intentional or unintentional, I/we will be liable and take full responsibility for any and all losses or damages suffered by SSS or the lien holder(s), servicer(s), investor(s), private insurance agency(s) and/or all other parties involved with the short sale transaction contemplated herein.
 - e. I/We understand that if there is a change in financial situation and/or hardship or the status of the property prior to close of the proposed short sale, I/we will update SSS and provide necessary documentation to verify such a change and/or valuation of the property.
 - f. SSS has the right to reject and terminate its services with respect to this short sale request at its discretion if I/we fail to cooperate and/or provide information required by the lender(s) to SSS and/or to any associated parties referred to herein.

Signed and delivered this _____ day of _____ 20____

Borrower Signature

Borrower Signature

Print Name

Print Name

Short Sale Solutions, LLC.
5755 Mark Dabling Boulevard, Suite 110
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FEE AGREEMENT

This Agreement is entered into this ___ day of _____, 20___, between Short Sale Solutions, LLC, a Colorado limited liability company (“Short Sale Solutions”), and _____ (“Listing Agent”).

Short Sale Solutions will make every effort to have the lender pay the Short Sale Solutions fee. If the lender will not pay, Listing Agent agrees to pay any unpaid balance at closing. Listing Agent understands and agrees to the following fees charged by Short Sale Solutions for its services in the short sale process. Listing Agent also agrees that it is responsible for the fees due Short Sale Solutions with respect to any transaction negotiated by Short Sale Solutions at Listing Agent’s request.

- \$100.00 non-refundable fee paid by Listing Agent to Short Sale Solutions when request submitted by Listing Agent.
- Fees due at closing by Listing Agent:
 - \$300.00 for contracts with a sales price of \$0 - \$150,000.00
 - \$500.00 for contracts with a sales price of \$150,000.01 - \$300,000.00
 - \$700.00 for contracts with a sales price of \$300,000.01 or greater

Agreed to as of the date specified above with respect to the following described property:

Name:

LISTING AGENT

Short Sale Solutions, LLC.
5755 Mark Dabling Boulevard, Suite 110
Colorado Springs, CO 80919
(719) 884-5314

_____, 20__

Dear Homeowner:

_____ (“Listing Agent”) has requested Short Sale Solutions, LLC, a Colorado limited liability company (“Short Sale Solutions”), to assist Listing Agent with the short sale process for the following described real property:

Commonly known as: _____

In order for the short sale negotiations with your lender(s) to progress in a timely manner, they will require the following information:

Homeowner Checklist

1. Mortgage Statements 1st 2nd
2. Personal Financial Statement (SIGNED AND DATED)
3. If you are self-employed, 6 months of profit and loss statements
4. Two months most recent paystubs and/or proof of income
5. Two months most recent bank statements (checking, savings, money market)
6. Income Tax Returns (1040 and all schedules) for last 2 years
7. W-2's or 1099's for last 2 years
8. Tax filing extension if taxes not filed
9. Documents relating to liens on the real property described above
10. Documents showing alimony or child support obligations
11. Hardship letter (SIGNED AND DATED)
12. Account number written on ALL pages

Please have the originals of the documentation listed above with you for your meeting at your Listing Agent's office to discuss a short sale option. You will be able to make photocopies at your Listing Agent's office to provide to all lenders. This will expedite the short sale negotiation process. However, after the lender(s) has received the required documentation, a final decision with respect to the short sale takes, on average, 14 to 24 weeks. This timeframe is being provided based on previous experience, and the process could take a shorter, or longer, time.

Thank you in advance for your prompt response to providing the information listed above. If you have any questions please contact me directly at the number listed above. Time is of the essence with respect to the short sale process.

Sincerely,

Shannon Chapa
Short Sale Specialist

HOMEOWNER OPTIONS ACKNOWLEDGMENT

_____ (“Homeowner(s)”),
have been informed by Short Sale Solutions, LLC (“Short Sale Solutions”), that they have the opportunity to pursue options to avoid foreclosure with respect to the property described as follows:

Commonly known as: _____

Homeowner(s) understand that it is their responsibility to contact their lender(s) to review available options. Short Sale Solutions has advised Homeowner(s) that they may wish to contact their lender(s) to discuss the following options, as well as any other available options.

- Restructure the mortgage
- Loan modification
- Reduce or delay payments or pay late payments
- Offset arrearages and penalties
- Sell the property for less than Homeowner(s) owe, without penalties
- Stay in the property “For Free” until it sells
- Refinance the existing loan
- Grant a deed in lieu of foreclosure
- Sell the property with a short sale
- File bankruptcy

Homeowner(s) understand that, in response to today’s economy, lenders are more flexible than ever before in creating programs to help avoid foreclosure.

Homeowner(s) confirm and acknowledge the foregoing and covenant and agree as follows:

After reviewing all available options presented by our lender(s), we have determined that the best course of action is to sell the property described above with a short sale. The decision to sell with a short sale is being made voluntarily by us and of our own free will; we have not been pressured by our Listing Agent, Short Sale Solutions, or any other person. It is our choice to pursue a short sale.

Signature

Date

Signature

Date

Print Name

Print Name

SELLER AUTHORIZATION

Date: _____

SELLER: _____

LIENHOLDER: _____

PROPERTY: _____

LOAN NO.: _____

Seller Consents to Lienholder's Release of Information. Seller consents to Lienholder, through its authorized representatives, supplying, releasing, and communicating any loan, financial, or other information of Seller, whether personal, private, confidential, or otherwise, to any of the following, including but not limited to their officers, managers, employees, or representatives, with respect to the property and loan described above:

Empire Title of Colorado Springs, LLC, a Colorado limited liability company.
William ("Bill") McAfee
Shannon Chapa
Leslie Carr
Kristi De Lange

_____ ("Closer")

_____ ("Agent")

Seller

Seller

Note: Submit this Seller Authorization to Lienholder's Loss Mitigation Department. If the property is in foreclosure, also submit this form to the Lienholder's law firm.