

You made the right choice.

When homeownership becomes unsustainable short selling your home is a tough decision, but often the best choice facing many families. The process of short selling a home can take several months and requires documentation upfront in order for your mortgage company to approve a sale price lower than what is owed on your home. You should know several things upfront:

- An approval on your request to short sale is *not* guaranteed, but we have a great track record and you have our word that we'll do everything we can on your behalf;
- We will need some paperwork, documentation, and releases signed upfront in order to process your application and work with your mortgage company on your behalf;
- Your mortgage company may or may not pursue legal actions, such as foreclosure, while processing your short sale application;
- Several parties, including your mortgage company, second lien holders (if applicable), and your mortgage insurance company, may all have a say in approving your short sale. We'll need information on each of these interest holders in order to successfully sell your home in a short sale transaction.

We'll be here with you every step of the way to answer any questions and keep you updated on the process and outcome.

If you have questions about this packet and the documents we're requesting, please give us a call, e-mail our friendly staff, or visit one of our offices.

DESIRÉE PATNO
ENTERPRISES, INC.
CERTIFIED WOMEN-OWNED BROKERAGE



SHORT SALE STARTER PACKET | DOCUMENT CHECKLIST

IMPORTANT NOTICE

All of the documentation requested below is required in order to process your short sale. Any documentation that cannot be produced by the applicant (homeowner), must be explained in a brief statement written by the applicant. Statements should not exceed more than *five sentences* per document and must be *signed and dated*. Each missing document requires a *separate* statement, on a *separate* sheet of paper. Individually signed and dated statements must be *handwritten in black ink*.

APPLICANT

name _____

phone _____

e-mail _____

PROPERTY ADDRESS

REQ. DOCUMENTS

- Financial information**
including ALL expenses
- Last two years of **income taxes**
or explanation of non-inclusion
- Last two **bank statements**
or explanation of non-inclusion
- Last two **paycheck stubs**
or explanation of non-inclusion
- Hardship letter**

A typical hardship letter is 3/4 of a page in length and explains in detail why your situation merits a short sale. Be honest and describe the hardships you face (unemployment, debt, etc.) that will allow your mortgage company to understand your unique financial situation and inability to sustain your mortgage payments. Make it clear that you believe a short sale is your best option to avoid foreclosure.

Submit completed packets to shortsales@desireepatno.com | Allow 2-3 business days for processing



**SHORT SALE STARTER PACKET | AUTHORIZATION TO
RELEASE INFORMATION**

LENDER/LOAN

lender _____

loan/account number _____

PROPERTY ADDRESS

RELEASE REQUEST

I/We hereby authorize you to release to Desirée Patno Enterprises, Inc. and/or Processors and Transaction Coordinators for Desirée Patno Enterprises, Inc., any and all information they may require for the transfer or payoff regarding my loan/account for the above referenced property. Please keep this authorization to release information active until I contact you to revoke it. You may reproduce this document to acquire reference from more than one source.

BORROWER INFO

borrower signature _____

printed name _____

social security number _____

date _____

CO-BORROWER INFO

co-borrower signature _____

printed name _____

social security number _____

date _____

Submit completed packets to shortsales@desireepatno.com | Allow 2-3 business days for processing



SHORT SALE STARTER PACKET | MORTGAGE/LIEN INFO

MORTGAGES/LIENS ATTACHED

List all known mortgages, liens, or other potential liens that could be attached to the subject property.

<i>mortgage/lien holder</i>	<i>account number</i>	<i>loan balance</i>	<i>phone number</i>

OTHER DELINQUENT ACCOUNTS

List all accounts that are delinquent (behind on payments or not being paid at all). Include credit cards, property taxes, IRS liens, Car loans, HOA fees, utilities, etc.

<i>creditor's name</i>	<i>account number</i>	<i>balance/months late</i>	<i>phone number</i>

Submit completed packets to shortsales@desireepatno.com | Allow 2-3 business days for processing