

Your Short Sale Professionals Will:

- Open title order once agent takes listing
- Make initial contact with the seller's lender(s) to determine exact documents needed from seller for short sale
- Work with title to clear any additional liens seller may have affecting clear passing of title to buyers
- Gather all documents required from all parties for presentation to lender(s)
- Prepare estimates for offers for submission to lender(s)
- Contact lender for BPO status
- Contact lender for status of short pay approval(s)
- Provide weekly status reports to agents
- Review short pay approval upon receipt with listing agent



Short Sale Professionals

10650 Scripps Ranch Blvd. #112

San Diego, CA 92131

Phone: (858) 635-5177 Fax: (858) 549-7124

Dear _____: (homeowner/seller)

Your agent has contracted with our company to assist him/her in getting your lender or lenders to agree to a "short sale". As you may know, a short sale is a sale where a lender who has a trust deed or mortgage against your home agrees to allow you to sell even though there won't be enough money to payoff the lender, in full.

We understand this may be a difficult and confusing time for you; and we will do all that we can to assist you and your agent in closing your escrow. However, we are not lawyers, tax professionals, nor are we your real estate agent. Should you have questions on the implications of a short sale, you should check with your lawyer or tax preparer or your real estate agent.

We are not a real estate brokerage, so questions about selling your home should still be directed to your real estate agent. We will have some forms for you to sign so that your lender(s) will discuss your situation with us. We will also ask you to provide us with some financial information. These forms are attached hereto.

The process of obtaining a lender's approval for a short sale is both complex and time sensitive. Therefore, you are encouraged to provide the attached documents directly to us, as quickly as possible.

We suggest these documents be sent by e-mail, fax or delivered to us by you or your agent. Please do not mail these documents.

How the Short Sale Approval Process Works:

1. Agent take your listing and begins to market the property
2. We will submit to the homeowner a required list of all documents needed and forms requiring completion by the homeowner.
3. We will contact your lender(s) to obtain specific lender documents required and will provide the homeowner with these additional documents.
4. We will review all documents provided by the homeowner prior to submission to the lender.
5. We will gather additional documents needed from the listing agent.
6. We will review the preliminary report for the subject property with the listing agent and discuss any additional items which could affect the short sale. (Example: other liens, child or spousal support collections, etc., etc.)
7. We will obtain estimates for any acceptable offers for the property and review the estimate for accuracy prior to submission to the lender.
8. We will then submit your short sale package to the lender and contact the lender constantly for status of the submitted package.
9. We will also submit any additional offers to the lender as accepted.
10. We will contact the lender to for status of the "Broker's Price Opinion" – in essence, an inspection generally done by your lender to determine the current market value of your property. (Your agent most likely will be present at this inspection).
11. We will provide constant status reports of the short sale progress to your agent.
12. We will advise the agent upon receipt of short sale approval and will review the approval with the listing agent.

We look forward to working with you for a successful closing!

Sincerely,
Short Sale Professionals



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SHORT SALE REQUIRED DOCUMENTS:

From the Seller/Homeowner:

The following documents are attached hereto and need to be completed by the SELLER and returned as quickly as possible:

1. Authorization to Release Information (one for each loan)...please sign and return
2. A "Monthly Financial Statement.....please complete sign and return
3. Current Loan Information Sheet....please complete sign and return
4. Confidential Information Statement....please complete sign and return

HARD SHIP LETTER SELLER NEEDS TO WRITE:

1. A "Hardship Letter" – (a brief one page statement – handwritten or typed – from the homeowner detailing the reasons why the mortgage payment(s) were not paid, together with substantiating documents) – (sample Hardship Letter and sample substantiating documents are attached hereto).

The following documents need to be provided by Seller. Please provide information for ALL owners of the property:

1. Pay stubs (most current 2 months).
2. 2 years of tax returns and W-2s - (or schedule C if self-employed)
3. Last 2 bank statements (for checking/savings accounts).
4. Copies of all past due secured and unsecured debt notices.
5. Copy of latest mortgage statement for each loan for the property including any home equity loan(s).
6. Copy of the most recent tax bill.
7. If applicable only, a copy of Bankruptcy Discharge or filing information.
8. Copy of the Note for each loan.

Short Sale Professionals will obtain the following from each of your lenders:

9. Lender specific documents. (We will obtain these documents directly from your lender(s) to forward to the homeowner. – in some instances, lender will forward these documents directly to the homeowner. It is the responsibility of the homeowner to insure these documents are completed and return to Short Sale Professionals).

Remember, time is of the essence in processing your short sale!

Please be sure to return all documents to Short Sale Professionals as quickly as possible! We look forward to working with you for a successful closing.

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OWNER / SELLER'S AUTHORIZATION LETTER

LENDER: _____

FAX NO: _____

LOAN #: _____

PROPERTY ADDRESS: _____

BORROWERS: _____

Borrower(s) hereby authorize our above listed lender, it's assignees, vendees, loan possessors, collectors, agents and all other employees, agent or related parties to communicate with Short Sale Professionals and to discuss, disclose, negotiate with and provide all communications to which I would be entitled, regarding the above property to:

Short Sale Professionals
10650 Scripps Ranch Blvd. Ste 112
San Diego CA 92131
Phone (858) 635-5177 Fax (858) 549-2700
Email: files@shortsalepros.info

Authorized Personnel:
Barbara Risner
Jeannette Crane
Jane Anderson
Melinda Johnson
Walt Clyne

Listing agent: _____

This authorization is in effect until the short sale has been completed.

Sincerely,

Borrower's Signature Date

Borrower's Signature Date

Social Security Number

Social Security Number

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OWNER / SELLER'S AUTHORIZATION LETTER

LENDER: _____

FAX NO: _____

LOAN #: _____

PROPERTY ADDRESS: _____

BORROWERS: _____

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San Diego CA 92131
Phone (858) 635-5177 Fax (858) 549-2700
Email: files@shortsalepros.info

Authorized Personnel:
Barbara Risner
Jeannette Crane
Jane Anderson
Melinda Johnson
Walt Clyne

Listing agent: _____

This authorization is in effect until the short sale has been completed.

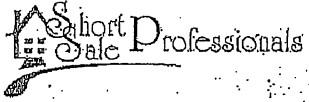
Sincerely,

Borrower's Signature Date

Borrower's Signature Date

Social Security Number

Social Security Number



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Monthly Financial Statement

Section 1: Housing Expenses	Mortgage	\$
	2 nd Mortgage	\$
	Property Taxes	\$
	Homeowner's Insurance	\$
	Utilities (phone/water/gas/electric)	\$
	Association dues	\$
	Subtotal for housing section	\$
Section 2: Living Expenses	Food	\$
	Clothing (include laundry/cleaning)	\$
	Transportation (gas, maintenance)	\$
	Insurance (auto, life, medical)	\$
	Daycare	\$
	Medical expenses	\$
	Subtotal for living expenses section	\$
Section 3: Monthly Installment Debt	Car Loan #1	\$
	Car Loan #2	\$
	Child support/alimony	\$
	Credit Card	\$
	Credit Card	\$
	Credit Card	\$
	Other:	\$
Subtotal for monthly installment debt	\$	
TOTAL	<i>Monthly expenses from sections 1,2,3</i>	\$ (a)
Monthly Income	Wage Earner #1 (take home pay)	\$
	Wage Earner #2 (take home pay)	\$
	Wage Earner #3 (take home pay)	\$
	Other:	\$
TOTAL	<i>Monthly income</i>	\$ (b)
What's Left?	Monthly Income Total (line b)	\$
	Monthly Expenses Total (line a)	\$
	Monthly Cash Flow (subtract line a from line b) =	\$

Signature

Date

Signature

Date



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Current Mortgage Loans: (including any Home Equity Loans)

Name of 1st Lender: _____

Loan Number: _____

Address: _____

Telephone Number: _____

Date Last Payment Was Made: _____

Approximate Balance of this loan: _____

Name of 2nd Lender: _____

Loan Number: _____

Address: _____

Telephone Number: _____

Date Last Payment Was Made: _____

Approximate Balance of this loan: _____

Name of 3rd Lender: _____

Loan Number: _____

Address: _____

Telephone Number: _____

Date Last Payment Was Made: _____

Approximate Balance of this loan: _____

Should you have additional loans, please be sure to advise us.



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**HARDSHIP LETTER AND SAMPLE
SUBSTANTIATING DOCUMENTS ATTACHED
HERETO....THESE ARE JUST SAMPLES**

HARD SHIP LETTER SELLER NEEDS TO WRITE:

1. A "Hardship Letter" – (a brief one page statement – handwritten or typed – from the homeowner detailing the reasons why the mortgage payment(s) were not paid, together with substantiating documents) – (sample Hardship Letter and sample substantiating documents are attached hereto)

SAMPLE Hardship Letter

Select Lender
Loss Mitigation Dept.

Re: 275 S. Anywhere Street
Anaheim, CA 92807
My Loan Nos. 0010000000 & 0010000002

Dear Sir,

I am writing this letter to ask for your assistance and help regarding my loans with you and the need for a "short sale" on my current property.

When I bought this home I had great expectations and felt that it would be our home for the rest of our lives. Unfortunately the job that I had when I purchased this home was eliminated due to a cut-back at my company and I found myself out of a job. I am 65 years old and the prospect of getting a new job at my age is very unlikely. It has come to the point where my wife and I have made the difficult decision to move in with my son and unfortunately we will be depending on him to help make ends meet. This is not how we pictured our remaining years. This has been very hard on both me and my wife.

After losing my job I knew that I would not be able to continue making house payments and started looking into selling our home. Unfortunately the real estate market has fallen and price for my home has also fallen.

My agent Joe Wonderful has given me some information about "short sales" and after going through all my options I think this is my only solution - but I need your help to make it happen.

We have been fortunate in finding a buyer but with the prices continuing to drop I am afraid this buyer will start looking elsewhere and we will have to start all over again. If there is anything you can do to help me close this sale as soon as possible my wife and I would be eternally grateful

Thank you for your help and understanding in this very stressful time,

Sam Seller
March 25, 2007

QUALIFYING HARDSHIPS & SUBSTANTIATING DOCUMENTS

UNEMPLOYMENT –

Letter from previous employer indicating you are no longer employed.

REDUCED INCOME –

Letter verifying terms of reduced income – less hours/less pay.

DIVORCE –

Divorce documents that verify there is an order to sell the property.

SEPARATION –

If a Legal Separation – documents verifying agreement and necessity to sell the property.

DEATH OF SPOUSE/FAMILY MEMBER –

If decedent is on the loan – provide a copy of the death certificate.

PAYMENT INCREASE –

Copy of note showing an increase – a letter from lender explaining the increase in payments.

BUSINESS FAILURE –

Letter from Tax Accountant explaining the current financial status of your business.

JOB RELOCATION –

Letter from employer showing the terms of your relocation.

ILLNESS –

Doctor's letter showing time-off from work or if it's disability, a copy of disability checks.

MEDICAL BILLS –

Copy of Bills or paid checks for medical expenses.

DAMAGE TO PROPERTY –

Bids/Bills for any repairs and an explanation of the damage.

MILITARY SERVICE –

Copy of service paperwork to show length of your commitment.



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PLEASE ATTACH THE FOLLOWING DOCUMENTS:

Pay stubs (most current 2 months)

_____ Month 1
_____ Month 2

2 years of tax returns and W-2s - (or schedule C if self-employed)

_____ Year 1
_____ Year 2

Last 2 bank statements (for checking/savings accounts).

_____ Statement 1
_____ Statement 2

Copies of all past due secured and unsecured debt notices.

_____ Dept Notice 1
_____ Dept Notice 2 (if applicable)

Copy of latest mortgage statement for each loan for the property including any home equity loan(s).

_____ Statement 1
_____ Statement 2

Copy of the most recent tax bill.

_____ Tax Bill

Copy of the Note for each loan.

_____ Note 1
_____ Note 2

If applicable only, a copy of Bankruptcy Discharge or filing information.

_____ Bankruptcy Discharge (if applicable)



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CONFIDENTIAL INFORMATION STATEMENT

In order to expedite the completion of your transaction, we are requesting that you complete the following "Statement of Information" form. We are not unnecessarily interested in your personal affairs, however, we have been asked to insure the title to real property in which you are interested and that requires a title search.

In searching your title, we may encounter judgments, bankruptcies, divorces and/or income tax liens against persons with the same or similar names to yours. Such matters cloud the title to your property, unless eliminated. The information you provide, and your spouse (if you are married) or domestic partner can promptly eliminate all matters not directly affecting you or the property being searched, avoid any delay in your transaction and provide you with the most efficient service possible.

Thank you for your cooperation in furnishing us with the necessary information and please be assured that your information is confidential and used only for the purpose, which we have stated.

Party 1	Party 2
FIRST _____ MIDDLE _____ LAST _____	FIRST _____ MIDDLE _____ LAST _____
FORMER LAST NAME(S), IF ANY _____	FORMER LAST NAME(S), IF ANY _____
BIRTHPLACE _____ BIRTH DATE _____	BIRTHPLACE _____ BIRTH DATE _____
SOCIAL SECURITY NUMBER _____ DRIVER'S LICENSE NUMBER _____	SOCIAL SECURITY NUMBER _____ DRIVER'S LICENSE NUMBER _____
I <input type="checkbox"/> AM SINGLE <input type="checkbox"/> AM MARRIED <input type="checkbox"/> HAVE A DOMESTIC PARTNER	I <input type="checkbox"/> AM SINGLE <input type="checkbox"/> AM MARRIED <input type="checkbox"/> HAVE A DOMESTIC PARTNER
NAME OF CURRENT SPOUSE OR DOMESTIC PARTNER (if different from Party 2) _____	NAME OF CURRENT SPOUSE OR DOMESTIC PARTNER (if different from Party 1) _____
NAME OF FORMER SPOUSE OR DOMESTIC PARTNER (IF NONE, WRITE "NONE") _____	NAME OF FORMER SPOUSE OR DOMESTIC PARTNER (IF NONE, WRITE "NONE") _____
DECEASED <input type="checkbox"/> DIVORCED <input type="checkbox"/>	DECEASED <input type="checkbox"/> DIVORCED <input type="checkbox"/>
WHEN: _____	WHEN: _____
WHERE: _____	WHERE: _____

RESIDENCES LAST 10 YEARS				
Party One	Number and Street _____	City, State, Zip Code _____	From (Date) _____	To (Date) _____
	Number and Street _____	City, State, Zip Code _____	From (Date) _____	To (Date) _____
Party Two	Number and Street _____	City, State, Zip Code _____	From (Date) _____	To (Date) _____
	Number and Street _____	City, State, Zip Code _____	From (Date) _____	To (Date) _____

OCCUPATIONS LAST 10 YEARS				
Party One	Occupation _____	Firm Name _____	Address _____	No. Years _____
	Occupation _____	Firm Name _____	Address _____	No. Years _____
Party Two	Occupation _____	Firm Name _____	Address _____	No. Years _____
	Occupation _____	Firm Name _____	Address _____	No. Years _____

The Street Address of the Property in this Transaction is: _____

Party One

Signature: _____
 Date: _____
 Home Phone: _____
 Mobile Number: _____
 Fax Number: _____

Party Two

Signature: _____
 Date: _____
 Home Phone: _____
 Mobile Number: _____
 Fax Number: _____

SECTION 4:

Form **4506-T**

Request for Transcript of Tax Return

(Rev. January 2008)

Department of the Treasury
Internal Revenue Service

▶ Do not sign this form unless all applicable lines have been completed.
Read the instructions on page 2.

OMB No. 1545-1872

▶ Request may be rejected if the form is incomplete, illegible, or any required line was blank at the time of signature.

Tip: Use Form 4506-T to order a transcript or other return information free of charge. See the product list below. You can also call 1-800-829-1040 to order a transcript. 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 or employer identification number (see instructions)
2a If a joint return, enter spouse's name shown on tax return	2b Second social security number if joint tax return

3 Current name, address (including apt., room, or suite no.), city, state, and ZIP code

4 Previous address shown on the last return filed if different from line 3

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. The IRS has no control over what the third party does with the tax information.

Caution: **DO NOT SIGN** this form if a third party requires you to complete Form 4506-T, and lines 6 and 9 are blank.

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. Transcripts are only available for the following returns: Form 1040 series, Form 1065, Form 1120, Form 1120A, Form 1120H, Form 1120L, 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 30 calendar days

c Record of Account, which is a combination of line item information and later adjustments to the account. Available for current year and 3 prior tax years. Most requests will be processed within 30 calendar days

7 Verification of Nonfiling, which is proof from the IRS that you did not file a return for the year. 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 2006, filed in 2007, will not be available from the IRS until 2008. 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 45 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.

____/____/____ ____/____/____ ____/____/____ ____/____/____

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, either husband or wife must sign. If signed by a corporate officer, partner, 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.

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