



SELLERS SHORT SALE PROCESSING INFORMATION PACKAGE

Thank you for allowing us to assist you in your short sale processing. Attached please find the following forms to be filled out and returned to us or your realtor as soon as possible.

1. **Disclosure Regarding Short Sale Processing**

This is information for you to review and acknowledge. ***WE WILL NEED THIS FORM RETURNED RIGHT AWAY.***

2. **Short Sale Checklist**

This is a list of documents we require from you in order to submit to your lender on your behalf

3. **Short Sale Information Form**

Please fill out completely as this information allows us to properly process your short sale and keep you fully informed. ***WE WILL NEED THIS FORM RETURNED RIGHT AWAY.***

4. **Short Sale Third Party Authorization**

This form allows us to communicate with your lender(s) and authorizes them to discuss your short sale with us. ***WE WILL NEED THIS FORM RETURNED RIGHT AWAY.***

5. **Short Sale Financial Worksheet**

This helpful tool will allow you to do your financial “work up” in anticipation of the Lenders’ application and financial worksheet.

***** PLEASE RETURN ALL DOCUMENTS TO SHORTSALE@CITADELTITLE.COM*****

We look forward to working with you!

Proudly serving clients throughout the State of Florida



DISCLOSURE REGARDING SHORT-SALE PROCESSING

WHAT IS A SHORT SALE? A Short Sale occurs when a Lender agrees to accept less than the amount owed to payoff a loan as an alternative to foreclosure. We can often convince a Lender that they will “do better” if they take less than what is owed now rather than taking the property back by foreclosure and trying to sell it later. The Short Sale negotiation process is a lengthy one. It may take several weeks or months to get an approval depending on your lender(s).

WHAT IS THE ROLE OF CITADEL TITLE & ESCROW COMPANY IN THE SHORT SALE PROCESS? Our role is to communicate with your lender and to process and forward the documentation you provide in support your request for short sale approval. Once your lender(s) has/have approved the short sale transaction, We shall act as Settlement and Closing Agent and issue a policy or policies of title insurance for the Buyer. Although Citadel Title & Escrow Company, LLC is owned entirely by Attorneys, no attorneys fee is charged and no attorney-client relationship has been established for which attorney’s fees are due.

BUT MY HOUSE IS GOING TO FORECLOSURE, WILL I HAVE ENOUGH TIME? Just starting a Short Sale will not automatically stop a foreclosure. However, it is possible that a Lender will agree to postpone the foreclosure sale of the property in order to allow us to negotiate the Short Sale if a valid and reasonable offer has been received. Our attorneys do not engage in any foreclosure defense litigation or delaying tactics associated with such delays. In the event you are served with a foreclosure lawsuit before or during short sale process, please notify us. We will not stop working for you if this happens, but we need to know about it.

HOW DO I KNOW THIS WILL WORK? We cannot guarantee success. Once you miss payments, the Lender can eventually proceed to foreclosure if they wish buy this is not always in their best interests. They will usually work with us in pursuing any alternative measure in lieu of foreclosure.

WHAT HAPPENS WHEN THE SHORT SALE IS ACCEPTED? Upon acceptance, the Lender(s) “release” its security interest against the property in exchange for less than the total amount of the note. A release will allow the property to be sold without paying off the full obligations of the note at the time of closing. The remaining debt on the Note (sometimes called a “deficiency”) may still exist. In many instances lenders will “waive the deficiency.” This means that your note and obligation to the Lender are satisfied for less than you owe. You must be sure to discuss any tax implications with your accountant. Please keep in mind that a universal requirement of Lenders in granting a Short Sale is that the borrower will not get any proceeds from the sale of the property.

RELEASE OF INFORMATION. We often utilize the services of third party providers to process short sales where required. Seller hereby authorizes Citadel Title & Escrow Company, LLC to share their information and documents with third parties as needed to further the goal of obtaining a short approval.

HOLD HARMLESS/INDEMNIFICATION. If negotiations are unsuccessful and we cannot close the transaction and consequently the property goes to a foreclosure sale, the Seller(s) agree to hold harmless Citadel Title & Escrow Company, LLC, it’s employees and officers, contractors, and all other person(s), corporations, firms, associations or partnerships related thereto, from any and all claims, actions, causes of action, demands, rights, damages, costs, loss of service, expenses and compensation whatsoever, which the undersigned now has/have or which may hereafter accrue on account of or in any way arising out of any and all known and unknown, foreseen and unforeseen consequences from the foreclosure sale of property.

SELLERS:

Print Name: _____ (Date)

Print Name: _____ (Date)

PROPERTY ADDRESS: _____



SHORT SALE CHECKLIST

NOTE: ALL FINANCIAL DOCUMENTS NEED TO BE COMPLETED OR GATHERED FOR EACH PERSON ON THE MORTGAGE. ALWAYS MAKE COPIES OF ORIGINAL DOCUMENTS.

MISCELLANEOUS DOCUMENTS

_____ SIGNED AUTHORIZATION TO RELEASE INFORMATION

FINANCIAL INFORMATION

_____ LAST 2 MONTHS BANK STATEMENTS FOR ALL BORROWERS

_____ LAST 2 YEARS INCOME TAX RETURNS FOR ALL BORROWERS

_____ TWO MONTHS OF PAYCHECKS FOR ALL BORROWERS (CURRENT YEAR PROFIT LOSS STATEMENT FOR SELF-EMPLOYED BORROWERS)

_____ COMPLETED FINANCIAL FORM. PLEASE DO NOT LEAVE ANYTHING BLANK...IF SOMETHING DOES NOT APPLY WRITE IN "N/A".

_____ IF EITHER FINANCIAL PARTY WAS FIRED FROM THEIR CURRENT EMPLOYMENT, PROVIDE A COPY OF THE LETTER OF TERMINATION.

_____ IF CLIENT IS UNEMPLOYED AND RECEIVING S.S. OR A PENSION, NEED COPY OF ONE MONTH PROOF OF THOSE BENEFITS.

LENDER INFORMATION

_____ ONE MONTHLY MORTGAGE STATEMENT FROM EACH LENDER

HARDSHIP INFORMATION

_____ HARDSHIP LETTER THAT DESCRIBES SUCCINCTLY YET PERSUASIVELY WHY THE HOMEOWNER WAS UNABLE TO MEET HIS OR HER LOAN PAYMENTS. THE HOMEOWNER MUST WRITE THE HARDSHIP LETTER.

PROPERTY INFORMATION

_____ NAME AND CONTACT # OF CONDO/HOA ASSOCIATION OR ASSOCIATION ATTORNEY AND HOW MANY MONTHS BEHIND/CURRENT BALANCE.

_____ NAME AND CONTACT # FOR ANY OTHER KNOWN LIENS.

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**CITADEL TITLE &
ESCROW COMPANY, LLC**
A STRONGHOLD OF INTEGRITY

SELLER'S SHORT SALE INFORMATION FORM

Property Address: _____

Please provide the following information/documentation so we may process the file for short sale.

1. Name of Seller(s): _____

2. Contact Telephone #: _____

3. Email Address of Seller(s): _____

4. Marital Status of Seller and name of spouse (if not on title) if this property is now or was their homestead: _____

5. Forwarding Address of Seller (if 2 parties provide both addresses): _____

6. Social Security #'s of Seller: _____ & _____

7. Information on all existing mortgages (included equity lines with/without balances)

Bank Name: _____	Bank Name: _____
Full Loan #: _____	Full Loan #: _____
Customer Service #: _____	Customer Service #: _____

8. Condo/Homeowners Assoc. OR Management Company (if 2 associations provide all contacts)

Association/Mgmt Co: _____	Phone #: _____
Association/Mgmt Co: _____	Phone #: _____

DOCUMENTS (please return the following documents (if available))

- Owners Title Insurance Policy (Schedules A & B)
- Mortgage Statements (for all lenders)
- HOA/Condo Association monthly statements and/or any demand letters received from said association requesting payment
- Third-Party Authorization
- Short-Sale Processing Disclosure Statement



THIRD-PARTY AUTHORIZATION

RE: Borrower: _____
Lender: _____
Loan #1: _____
Loan #2: _____
Subject Property: _____

I/We hereby authorize the following persons:

Tracy J. Rosenholtz, Esq.
Howard E. Enrique, Esq.
Cathleen Flanagan

All of **CITADEL TITLE & ESCROW COMPANY, LLC** to act on our behalf and to obtain from you, our Lender, its affiliates, employees, agents, assigns, collection departments, and/or attorneys, any and all information pertaining to the above loan or loans. This authorization includes, but is not limited to:

- This Authorization shall not expire.
- Obtaining any and all information including but not limited to: existing mortgages, escrow information, principal reduction information, payoffs and/or satisfactions;
- Obtaining mortgage information or discussing pending, current, or past litigation and negotiating a short sale, short payoff, loan modification, or deed in lieu of foreclosure;
- Obtaining any and all information on any existing liens against the subject property, including but not limited to information for any lien holder(s) and or their attorneys and negotiating the payoff or reduced payoff of same.
- Any other matter deemed necessary and appropriate by Citadel Title & Escrow Company, LLC pursuant to our interests.

This document may be considered a general agency authorization in this matter and may be reproduced to obtain information from multiple sources as needed, such as my current lender, utility department, homeowners/condominium association and/or bank or insurance company. I also understand that a copy or facsimile transmission of this form shall also serve as authorization.

Print: _____ Date _____ Social Security Number _____ Telephone _____

Print: _____ Date _____ Social Security Number _____ Telephone _____

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Citadel Title & Escrow Co., LLC

8400 N. University Dr.
 Suite 201
 Tamarac, FL 33321
 (954) 990-2901

Financial Worksheet

MONTHLY EXPENSES:	MONTHLY AMT	BALANCES	INCOME:	MONTHLY AMT
Mortgage Payment			Net Salary	
Property Taxes			Overtime/Bonuses	
Homeowner's Insurance			Spouse's Net Salary	
Association Fees			Commissions/Tips	
Other Mortgages			Unemployment	
Automobile Payment			Interest/Dividends	
Other Automobile Loan Payment			Alimony/Child Support	
Automobile Insurance			Disability	
Gasoline			Pension/Retirement	
Electricity			Rental Property	
Gas			Other Income	
Water/Sewage			TOTAL NET INCOME:	\$0.00
Garbage				
Telephone			AVAILABLE CASH:	
Cell Phone			Checking	
Cable TV			Savings	
Credit Cards			Available Credit	
Furniture Loans			Additional + 30 Days	
Finance Companies			401 K	
Other Loans			TOTAL CASH AVAILABLE:	\$0.00
Health Insurance (not deducted)				
Life Insurance (not deducted)			Total Net Income:	\$0.00
Taxes (not deducted)			Total Expenses:	\$0.00
Donations			SURPLUS AMOUNT:	\$0.00
Dues/Memberships				
Medical Bills (not insured)				
Prescription Medications				
Child Care				
Alimony/Child Support				
Tuitions				
Food/Household				
Dry Cleaning				
Uniforms				
Other Expenses				
TOTAL EXPENSES & BALANCES:	\$0.00	\$0.00		

I declare under penalty of perjury that this information is true to the best of my knowledge, information and belief.

Borrower Signature: _____

Co-Borrower Signature: _____

_____/_____/_____
 Date:

Property Address: _____ City: _____ State: _____ Zip Code: _____