

## SHORT SALE CHECKLIST

Property Address \_\_\_\_\_

Seller: \_\_\_\_\_ Agent: \_\_\_\_\_

Date Done	<b>PRELIMINARY BACKGROUND</b>
	1. Comparable Market Assessment (CMA) to estimate value
	2. Search and Hold/Title Report from the title company
	3. Listing Questionnaire Regarding Title Issues ( <a href="http://www.wra.org/LU0309">www.wra.org/LU0309</a> or WRA-QST in ZipForm)
	4. Net Sheet to project sellers' proceeds/deficits
	5. Mortgage terms and conditions (due-on-sale, prepayment penalties, etc.)
	6.
	7.
Date Done	<b>ALTERNATIVES TO A SHORT SALE SELLER SHOULD TALK TO THE LENDER FIRST!</b>
	1. Forbearance agreements to temporarily suspend loan payments
	2. Repayment plans with the Seller's lender(s)
	3. Loan modification, i.e., change adjustable rate to fixed rate; add missed payments to loan balance; extend loan term
	4. Refinancing with the Seller's lender or other lenders
	5. Homeownership Preservation Foundation at 888-995-HOPE or online at <a href="http://www.wisconsinforeclosureresource.com/">http://www.wisconsinforeclosureresource.com/</a>
	6. Deed in lieu of foreclosure
	7. Bankruptcy
	8.
Date Done	<b>PREPARE FOR SHORT SALE LENDER LOSS MITIGATION DEPARTMENT CONTACT:</b> Name: _____ Phone: _____
	1. Present Listing Contract & "Addendum SSL to the Listing Contract -- Short Sales" to Seller; have Seller review with Seller's attorney & tax advisor
	2. Execute Listing Contract and Addendum SSL
	3. Obtain Seller authorization to talk to Seller's lender(s)
	4. Prepare CMA or obtain appraisal
	5.
Date Done	<b>SHORT SALE APPLICATION TO LENDER SELLER MATERIALS TO BE SUBMITTED TO SELLER'S LENDER</b>
	1. Pay stubs and W-2's
	2. Bank statements
	3. Financial statements
	4. Cash Flow Analysis
	5. Hardship letter with supporting documentation: job loss verification, medical statements, homeowner association data, disability documents
	6. Offer(s) to Purchase with Short Sale Addendum (Addendum SSO) and/or Lender Approval Contingency
	7.
	8.