

## 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.

Copyright © 2008 by Wisconsin REALTORS® Association; Drafted by Attorney Debra Peterson Conrad

No representation is made as to the legal validity of any provision or the adequacy of any provision in any specific transaction.

MadisonFlatFeeHomes.com 33 East Main Street, Madison, WI 53703

Phone: (608) 209 - 4154

Fax: (877) 268 - 2980 Noelle Stevens

Forms for Site

Produced with ZipForm® by zipLogix 18070 Fifteen Mile Road, Fraser, Michigan 48026 [www.zipLogix.com](http://www.zipLogix.com)