



Short Sale

In a short sale, the borrower is unable to sell the property for a price that will cover the total amount due on the loan. The Lender may be willing to accept less than the total payoff due, which is referred to as a short sale. The decision to accept a lesser amount is usually based on the property value, as determined by appraisals or bonafide purchase offers. If the fair market value is less than the payoff, an amount

Items you may need to submit with your request for a Short Sale:

1. **Homeowner's Authorization Form**
 - Homeowner's Authorization Form, allows Titan Realty to converse and correspond with any and all parties involved in the processing of the Short Sale request.
 - Must be signed by all parties to the Note.
2. **Hardship Letter**
 - Provide a letter detailing the events which have made it difficult for you to make your payments.
 - The letter must include the following:
 - The reason for the Short Sale request.
 - New addresses and phone numbers for all parties to the Note and Deed of Trust, if applicable.
3. **Employment / Income Verification**
 - Provide a copy of the last 2 paycheck stubs for each party that signed the Note.
 - If self employed, provide an income statement showing the past 2 months of income.
4. **Financial Evaluation Form**
 - Financial Evaluation Form (*detailed expected monthly expenses*). Complete and include with your submission.
 - Must be signed by all parties to the Note.
5. **Bank Statements**
 - Provide a copy of the last 2 months of Bank Statements for all parties to the Note.
6. **IRS Tax Returns**
 - Provide a copy of the last 2 years of IRS Tax Returns for all parties to the Note.
7. **Payoff Statement**
 - Provide a copy of the payoff statement from the first lien and/or superior lien holders, if any.
8. **Broker's Price Opinion**
 - Provide the value of the subject property, which includes comparable listings and sales.
 - This is typically provided by your Realtor.
9. **Copy of the Listing Agreement**
 - Provide a copy of the Listing Agreement, including the Realtor's fees/commissions.
10. **Copy of the Sales Contract**
 - Provide a copy of the Sales Contract. Please be advised that no consideration will be given without an executed sales contract.
 - All contracts should be contingent upon acceptance if the net proceeds of the sale are less than the loan payoff amount.
11. **Settlement Statement or HUD 1**
 - Provide a copy of the Settlement Statement or HUD 1, also known as Net Sheet, showing the exact amount Lender will receive at closing and all parties receiving any form of a payout at closing.
 - This is typically provided by the Realtor or Title Company.
12. **Contact Information**
 - Provide your name, address, phone number, e-mail address and fax number.