



The Short Sale Package

Let me start by simply saying thank you, and congratulations on selecting “THE RAMIREZ TEAM” to handle the short sale of your property. With our experience in helping families with their real estate needs, you’ve certainly selected one of the best teams in the Country to help you through this complicated transaction.

I want to give you my personal assurance that my team and I will do everything in our power to help you avoid foreclosure in a way that is far less damaging to your credit than having “FORECLOSURE” stamped on your credit report. Often, we are able to help those that have been through the short sale process and obtain financing on a new home sooner than they expected.

A short sale is the process through which your mortgage company agrees to settle for less than what is owed to them. They do this as an alternative to the expensive and time consuming process of foreclosure. Each mortgage company has their own set of processes through which they decide whether or not to accept a short sale, and while there are many similarities, each has its own requirements for approval. As a third party mediator, we have a distinct advantage in negotiating with your mortgage company.

Once my staff has made contact with your mortgage company, they will issue a “work-out package”. This is your lenders list of instructions and requirements for considering a short sale. Some of the items they will require are:

- Client & Short Sale Property Information *
- Pay-Off Demand Form*
- Authorization to Negotiate Form *
- Financial Statement Form *
- No Pay-Stub & Non-Filing Tax Form *
- Sample Hardship Letter *
- Recent Pay-Stub for all working borrowers, or Unemployment Benefits, for last 2 months for each borrower
- Last 6 months of Profit and Loss statement (if self employed) for each borrower
- Federal Income tax returns, most recent, for each borrower
- Bank Statements, last 2 months, for each borrower
- HUD Homeownership Counseling Certification (FHA Loan if applicable, see The Ramirez Team)
- HUD Application to Participate (FHA Loan if applicable, see The Ramirez Team)

We will need these items before we can begin to work on your short sale. Your lender will likely require additional information, which we will collect from you, and review before submitting it to your lender. It is very important that you not discuss anything with your lender from here forward, as miscommunication and trouble future negotiations. Should you be contacted by one or more of the lien holders please inform them that “**THE RAMIREZ TEAM.**” will be handling all negotiations, and that you would prefer they contact us on your behalf. Looking forward to your success!

The Ramirez Team *If you do not have this information available, please see Short Sale Handbook. Forms are also available on the web.