



Borrower's Authorization to Release Information

Lender: _____

Loan #: _____

Property Address: _____

I / WE hereby authorize: _____ (Name of Lender), their agents or assigns, to discuss or release confidential information concerning my / our above referenced account to Forbes Property Group and their agents or assigns.

I understand that the company listed on this form will have access via telephone, in person, mail, fax or email to confidential information that includes any and all documents or other items that may be required for the transfer or payoff of my loan / account for the above referenced property. The term "agents" as referred to above shall include all real estate agents, attorneys and their assistance.

Borrower & Co Borrower Names: _____

Signature: _____ Date: _____

Signature: _____ Date: _____



Verification of Occupancy

I hereby acknowledge that I am currently occupying and maintaining the property and will continue to maintain the property until this transaction is completed.

**This form is an acknowledgement to the Lien holder and HUD that the home is currently being maintained and is in use.

Borrower & Co Borrower Names: _____

Property Address: _____

Signature: _____ Date: _____

Signature: _____ Date: _____



Short Sale Package

Dear Homeowner: At this point in your Short Sale listing, the following documents are needed for every Borrower that is on the loan(s). Please do not send us an incomplete package; please fax all documents in one fax to the Forbes Property Group. Please NEATLY and CLEARLY fill in the spaces, print, and sign. The following documents are needed:

- Borrower's Authorization
 - o Complete the enclosed form with all requested information and sign & date
 - o If any of your loans are with Countrywide or Bank of America, the additional Bank of America Authorization will need to be completed as well.
- Mortgage Statements
 - o Provide the most recent mortgage statement for each bank (1st bank, 2nd bank, etc.)
 - o Please note that these must be actual statements, which include the loan account numbers, as well as original loan balance etc.
- Hardship Letter
 - o A "Hardship Letter" is a brief letter written by you, the homeowner, that briefly describes the reason for your Short Sale situation
 - o Enclosed please find a sample letter -DO NOT just fill in the blanks on the form
 - o Please re-write or re-type your own hardship letter -must be signed/dated
- Paycheck Stubs/Statements
 - o Must have the past 3 paycheck stubs/statements; these must be the most recent.
 - o If self-employed, a 6-month Profit & Loss Statement is needed
- Tax Returns
 - o Copy of 2 most recent tax returns (not W-2s)
 - o Only need Form 1040 (2 pages, "the summary page of your taxes")
- Bank Statements
 - o Last 3 months bank statements
 - o Must include all pages of the bank statement
 - o Must have your personal information printed on it (name, address, etc.)
- Financial Statement/Budget
 - o Complete the enclosed form and sign & date
 - o **PLEASE NOTE:** Most banks and bank employees will not read this document in detail, HOWEVER, in the rare occurrence that it does happen, the bank or bank employee is looking to see that your monthly obligations equal or exceed your monthly income.
- Loan Modification Waiver
 - o Carefully read the enclosed form and sign & date
- Seller Expectation Document
 - o Carefully read the enclosed form and sign & date
- Tenant Authorization
 - o If the property is tenant occupied, both you and your tenant must complete this form.
- No Information Waiver (*if necessary*)
 - o Please sign and date on the appropriate sections(s) of this form only if one or more of the following apply:
 - You are not employed or cannot provide Pay Stubs
 - You have not filed your taxes or cannot provide Tax Returns
 - You do not have Bank Statements or cannot provide Bank Statements
- Additional Lender Specific Forms
 - o Some lenders require specific forms. If you have any of the lenders listed below, please complete the requested documents and return with this package.
 - Bank of America/Countrywide – "Bank of America Authorization to Release Information"
 - Wells Fargo/ASC – Listing Addendum & Contract Addendum
 - o **Again, please make sure the information requested above is provided for each borrower who qualified for the original loan.**
 - o **Please send all information in one fax – do not send in multiple faxes and do not send incomplete packages**

Thank you!



To Whom It May Concern,

I have been unable to make payments on my home and I am now facing a severe hardship that may result in foreclosure. My inability to keep up with my monthly payments is the results of _____

SAMPLE

I am not in a position to continue making my mortgage payments. This is not at all what I intended, but I have come to the conclusion that a short sale is my best and only option. I'm sorry this has happened. Thank you for your help and consideration in this matter.

Sincerely,

Signed and dated by ALL BORROWERS



Loan Modification Waiver

I hereby acknowledge that I am not interested in any form of a loan modification on my home. By agreeing to work with The Forbes Property group, I state that I am 100% committed to selling my home through a Short Sale. I understand that once I have hired The Forbes Property group to complete my Short Sale, that it is not uncommon for my bank(s) to begin offering various loan modification plans as a strategy for my bank(s) to collect more money from me.

This form is an acknowledgement to The Forbes Property group and my bank(s) that I have no interest in a loan modification. I am only interested in selling my home via a Short Sale.

Borrower & Co Borrower Names: _____

Property Address: _____

Signature: _____ Date: _____

Signature: _____ Date: _____



Please Do Not Contact Me by Phone

First Loan #: _____ Second Loan #: _____

First Lender: _____ Second Lender: _____

Property Address: _____

According to the Truth in Lending law, I have the right to request that you, my lender, not contact me by phone regarding my loan being in default. I do not wish to speak to any collection agents about this account. Please make any future communication with me in writing or if you must speak to someone regarding this account, please talk to my Real Estate Agent or Company which is Forbes Property Group, who is assisting me in selling my home. The information obtained by my agent is to be used for the purpose of facilitating a resolution to the sale of my home.

Borrower

Printed Name: _____ Date: _____

Social Security Number: _____

Date of Birth: _____

Co-Borrower

Printed Name: _____ Date: _____

Social Security Number: _____

Date of Birth: _____



The Forbes Property Group Short Sale Process and Seller Expectations

Thank you once again for choosing to work with The Forbes Property group. We know that this time can be very difficult on you. It is our objective to help you Short Sale your home and move forward from this period in your life as quickly as possible. This document was created to inform you of how we process all of our Short Sale listings and the expectations that we place on you, as the Seller of the home. Please read through this entire document and sign/date the last page, to acknowledge your acceptance of our Short Sale process and the expectations you will be held to.

Who We Are

We are the premier Short Sale team in the Sarasota-Bradenton area – we specialize in helping homeowners, who owe more against their home than it is currently worth, sell their home without bringing any money to closing. We specifically negotiate with your bank(s) to accept less than what you owe them. Our team officially formed in February of 2008 and since that time, we have successfully closed on 90+% of our Short Sale transactions. Homeowners hire us because they understand the value that we offer; this value comes from our experience, results, and process.

Experience

As a team, we have many years' experience in negotiating and successfully closing Short Sales. We started negotiating Short Sales as investors and, in recent years, have begun negotiating files for owners and investors. All of the Short Sale negotiation is done "in-house." We do not send any of our files to a 3rd party Negotiation Company.

Results

Nearly 95% of our business is currently Short Sales. We have many short sale listings at any given moment with more than 90% of our Short Sale listings successfully closing. While we will never guarantee that we can close every Short Sale (and we think you should be really leery of anyone that tells you they can), we strongly believe that if it is a deal that can be done, we will get it done!

Process

We believe that we have a Short Sale process that is unmatched in the industry. From our initial consultation with you all the way through and after the closing, we have a process in place that delivers results and aims to eliminate potential problems. Our process is actually pretty simple – it's all the other Realtor's Short Sale processes that are confusing and make no sense (we're somewhat kidding). Here's our process...

- Prior to taking your Short Sale Listing, we collect the "Financial Package" from you, which includes all of the information your bank will request from us.
- You list your home with your preferred Listing Agent and the day the home goes in MLS, we send the Borrower's Authorization Form to the bank. This document allows us to communicate with your bank directly.
- Your Listing Agent markets your property and prices the home at, or slightly below, market value until we get an offer
- We are only looking for **ONE** contract to send to the bank. We are looking for **ONE** qualified Buyer with an appropriate offer price that has serious intentions on closing the transaction. If we have this, we will fully execute **ONE** contract to send to the bank.



- Once an offer is received on your property, your Listing Agent will quickly review that offer with our team and then will contact you and send you the offer that was received for your signature and initials. This offer will have been reviewed to ensure all terms will meet the lenders' requirements. In some cases, a counter offer will be generated to ensure the offer meets all necessary terms. It is **imperative** that you send that contract back to your Listing Agent immediately, as the contract is time sensitive. If you have **any** questions regarding that contract, please address those with your Listing Agent before signing anything. Upon acceptance, we will also request that you send updated Bank Statements and Pay Stubs along with the signed contract.
- Once the contract is fully executed, we submit the fully executed contract, a HUD-1, and all of your financial documents to the bank to begin the 60-90 day Short Sale process (this is the average length of processing time – some are much quicker, some take up to 90 days). Please be patient throughout this process. At times you may feel things are moving slowly, but remember: this is not a regular transaction and we are doing all we can on our end to make things go as quickly as possible.
- Your bank(s) will then do one or more valuations on the home to identify what they think the home is worth. Once their valuations are back, they'll review the offer and all corresponding documentation and finally issue their decision.
- Once the bank accepts the terms of the offer, we'll issue a document called the Agreement Notice – the notice to all parties that the Short Sale has been approved. In rare circumstances, we will need to go back to the Buyer and tell them why the bank will not accept their offer and give them an opportunity to raise their offer.

Marketing Your Home

Your home will be shown to both investors and traditional buyers through the MLS and many other websites. It is a requirement of ours that your home has a lockbox on it for easy showing access. Statistics have shown over and over again that homes with lockboxes on them sell much faster than those that are by appointment only.

During this process, your home may be shown several times a day. It is your responsibility to make sure the home is in good showing condition and is available to be shown in an appropriate and timely manner. Our mutual goal is to get the highest and best offer in the shortest amount of time. While your home is being shown by other Realtors, please be sure to direct any non-property related questions to your Listing Agent.

Part of having your home in good showing condition includes keeping all utilities (electricity, water, gas, sewer, etc.) on at the home for the duration of the sales process. Per the Exclusive Right To Sell/Listing Agreement, it is the Seller's responsibility to keep all utilities on while marketing the home as well as while we are in the negotiation and closing process. It is imperative utilities are on at the time of the Buyer's home inspection.

Marketing a Home with Tenants

On some occasions, the homes that we list are tenant-occupied rather than owner-occupied. In this situation, it is imperative that you are in full communication with your tenant. Your tenant must agree to sign an agreement with you to vacate the property within 2 weeks of the bank agreeing to the short sale.

Additionally, we will not list any homes that are tenant-occupied without the written consent of you and the tenant to allow a lockbox on the property and any and all showings of the property with 1 hour advanced notice. We will not list a home if the tenant is not cooperative with any of the above points.

We have created a Tenant Acknowledgement form for you to use with your tenants. This form entails all of the points covered above and **must** be signed by you and your tenants prior to the listing of your home.



Items in Home:

We understand that there are items in your home you may not want to part with; however, there are several items in every home that are considered “fixtures” according to the sales contract. The following items are considered a fixture and are expected to convey with the home:

- Range/Oven
- Towel, Curtain & Drapery Rods
- Attached Floor Coverings
- Window & Door Screens
- Attached TVs & Satellite Dishes
- Garage Door Openers & Controls
- Outdoor Fountains and Lights
- Built In Appliances
- Ceiling Fans
- Flush Mounted Speakers
- Shutters & Awnings
- Storage Sheds
- Timers
- Built In Barbeques
- Light Fixtures
- Draperies/Blinds
- Attached Fireplace Equipment
- Solar Systems
- Water Misting Systems
- Mailboxes
- Outdoor Fireplaces

If you wish to remove any of the above items, they **must** be removed prior to the listing appointment and/or any property showings.

Although the property will be offered “AS-IS”, the Buyer is entitled to perform inspections to determine their satisfaction with the conditions of the property. In compliance with the AAR As-Is Addendum, the property must be in the SAME condition on the date of close of escrow as it is on the date the offer is produced. Any changes to the condition of the property can seriously jeopardize the pending close of escrow.

HOA

Your Homeowner’s Association has the ability to file legal action against you for delinquent HOA Dues and/or Fines. Several lenders will not authorize the payment of past HOA dues, penalties or fines. We strongly recommend that you keep your HOA dues current and abide by all rules and regulations of the HOA in order to avoid any penalties.

Communication from Us

To keep you informed throughout the transaction we have developed a system which will enable you to get updates on your transaction on a regular basis. We use an online transaction management system called Sure Close, which allows you to see the progress of your transaction from day one through the successful close of escrow. We will send you an email with instructions on how to log in to the system at the time we list your home.

We ask that you check the online system first for updates before contacting us directly. We are very confident in our team’s abilities to assist you at any time but ask that you use our online system as much as possible as the majority of our time is spent negotiating successful transactions with your lender(s). Please contact your Listing team if you have any questions around how to use the system.

Communication from You

If you receive any documentation in the mail from your bank(s) outside of a standard collection letter, please email or fax us this documentation as soon as possible. Of specific interest to us is anything with a foreclosure sale date on it – especially if your home is in Pinal County (It is very difficult for us to research foreclosure sale dates in Florida Counties).

Unless we instruct you to do so, we ask that you have no contact with your lender(s) throughout the Short Sale process – any contact from you to your lender(s) only complicates the process. If we do need you to contact someone at the bank, we will instruct you to do so and ask that you make this contact within 24 hours from the time we make the request.



Short Sale Approval

Once the offer has been approved by the lender(s), you will be notified through a document called the Agreement Notice that we can now proceed with closing on the transaction. Our standard Short Sale Addendum, included with every fully executed contract, states the close of escrow will take place **21** days from the date of lender(s) approval. ***If you are still living in the home at this time, you must be prepared to move out before the closing.***

Closing Process

After the issuance of the Agreement Notice, the title company will contact you to schedule a time to sign the official seller closing documents. Please note that there are no alternative closing arrangements that can be made. **Please bring your I.D., all keys, garage door openers,** and a good attitude with you to closing ☺

Your Future Financial Freedom

Keep all documents pertaining to this sale in a safe place; please call us with your new forwarding address so we can keep in touch with you. Try not to incur any new debt and try to keep low balances on any credit cards you may have. Maintain good consumer credit by not paying late on your currently active accounts. Pay your rent by check or some other way that can be tracked to show evidence that you are paying on time. These things will assist you should you choose to purchase a new property in the near future.

We understand this decision may have been very difficult to come to. With that said, we would like to remind you that the whole purpose of this transaction is to position yourself and your family in a better place; a place with a healthier financial future and one which allows security and freedom.

We look forward to working with you toward a successful transaction!

Best Regards,

The Forbes Property Group
Licensed Real Estate Company



The Forbes Property Group

Trustee Sale & Liability Disclaimer

I, the undersigned, acknowledge that it has been disclosed to me that every attempt will be made to successfully market my property in order to prevent my home from going to trustee sale. In the event of a short sale on my property, I understand there is no guarantee that the lender beneficiary on my property will approve a payment for less than the full amount due on the loan.

Furthermore, I understand that I am unlikely to receive any cash compensation from this transaction.

I further have been advised that there may be tax ramifications associated with saving my home from the trustee sale, including but not limited to, the issuance of an IRS tax form 1099 for any shortfall of the debt forgiveness.

Lee Forbes P.A. and The Forbes Property, is a licensed real estate Company, specializing in facilitating the sale of property at a shorted amount to the lender, i.e. short sale.

It is disclosed to me that Lee Forbes P.A. is not an attorney, nor certified public accountant, and I understand that I have been advised to consult with any and all of these professionals, with regards to any specific questions I may have relative to these areas of expertise, and pertaining to any potential financial, legal and/or tax liabilities that I may incur from either a trustee sale or short sale.

And, although every effort will be made to obtain full release/payoff status of my loan, the listing agent cannot guarantee that there will be no possibility of lender-instigated judgment against me for any loan deficiency.

I also understand that the listing agent and/or their associates may be a bidder in the eventuality that my property does go to foreclosure sale and, if successful, may ultimately resell the property for a profit.

I further understand that the listing agent and/or their associates may become the listing agent for the beneficiary/investor or other new owner, if the property goes to trustee sale and is sold.

Name

Date

Name

Date



Frequently Asked Questions Through-out the Process

- ***The bank keeps calling, what should I do?***

- Please understand that there are many departments within each bank. Generally speaking, the department that is calling you most frequently while you are behind on payments is the Collections Department. The Collections Department and the Short Sale Department are usually not communicating with each other. Collection calls usually continue even while we are working on the Short Sale process. If you do not want to receive calls from anyone at the bank, simply put a letter in writing that requests your bank does not contact you by phone any longer, but instead only uses the mail. It may also be helpful to reference the Fair Debt Collection Practices Act.

- ***I called my bank to check on the status of the Short Sale and they said they are missing documentation.***

- Why are they saying this?***

- First off, please do us a favor and do not contact your bank. Please trust us that the banks have enough calls to field in a day that they do not need multiple parties calling them on the same transaction. Oftentimes incorrect information is given by phone representatives so please don't ever be alarmed at what one representative at a bank says. Please trust that we will be in conversation with your bank(s) multiple times each week as we work the Short Sale process.

- ***What if I have a foreclosure sale date on the home?***

- Most banks will not indefinitely put a foreclosure sale date on hold just because we have the home listed as a short sale. With a high amount of certainty we can tell you that the Bank will extend/postpone the sale date as long as needed to review a good Short Sale offer – the key is getting an offer to them to review at least a week before the scheduled foreclosure sale date. We get numerous foreclosure sale dates extended or postponed every month so please don't be alarmed over a sale date if we are in the negotiation process on a Short Sale and have an offer on the home. Please also understand that most foreclosure sale dates are not postponed until we're 2-5 days out from the sale date.

- ***How much commission do you pay to Buyers Brokers?***

- Let us begin by saying that we ALWAYS, ALWAYS, ALWAYS cooperate with other agents who might bring buyers to your home. We advertise and pay a 3% co-broke.

- Contrary to "popular belief" (also known as un-educated belief), all short sale lenders do not pay 6% commission. While Fannie Mae has acknowledged they will pay 6% commission, there are still many lenders today that will not pay more than 5% (and others that will tell you they only pay 4% -4.5% commissions). We only pay 2.5% because we're simply not willing to do all the work involved in getting a short sale approved, and then only earn 2% or less commission.

- Please also understand, there are many times where the 1st lender may agree to pay a 6% commission, but to get the deal approved with the 2nd lender, we have to use some of the commission to meet their required net.