



1808 E. Silver Springs Blvd., Ocala, Florida 34470
Phone: (352) 690-1787 | Fax: (352) 690-9800

Thank you for allowing 1st Quality Title, LLC to assist you with your short sale transaction. Our goal is to work effectively with you and your agent to assist in obtaining the approval for your short sale. We will rely on you to furnish the required documentation as soon as possible so that we can initiate this process. We have included a checklist that will outline the documentation required for your lender to review. You may forward these documents to us via email at 1stQualityTitle@earthlink.net or by fax to (352) 690-9800.

Initiating the Short Sale Process:

As the property owner you will be required to:

- Notify your lender(s) to advise them of your request for the short sale program and obtain the lender specific Short Sale/Loss Mitigation documentation if applicable.
- Complete and forward the enclosed questionnaires and checklists.
- Forward all of the financial statements requested on the checklist provided in this package.
- Promptly respond to any requests for additional information or documentation that may be required by our office or your lender.

Our Services:

1st Quality Title, LLC will do the following to assist you with your Short Sale Approval:

- Obtain and forward a completed short sale package to the lender(s) that will include our title commitment and preliminary HUD-1 Settlement Statement.
- Make contact with your lender(s) on a weekly basis, unless otherwise instructed by your lender, for status on your approval.
- Communicate with you as the property owner, your real estate agent or any third party designated by you with regards to any updates or requests from your lender(s).

Upon receipt of the Short Sale Approval Agreement we will ensure that the necessary closing requirements are completed. Please note that obtaining short sale approval is a timely process. The lender(s) may counter offer the contract sales price and/or the closing costs associated with the transaction, however 1st Quality Title, LLC will not negotiate any terms of your short sale or purchase contract on your behalf. If required, this must be done directly with you, your agent and your lender. It is not uncommon for your lender to require you to contribute towards the closing or agree on a payment arrangement for the balance of the loan even if they release their lien on the subject property. These conditions, if applicable, will be contained in your short sale approval letter.

If you have any questions, please contact us via email at 1stQualityTitle@earthlink.net and we will be happy to assist you.

Sincerely,
1st Quality Title, LLC

Name: _____ Loan No.(s): _____ / _____

Please ensure all of the documentation you are submitting has been completed in its entirety and that all of the supporting financial documentation is included. Your name and loan number(s) will need to be legibly printed at the top of any and all documents submitted.

SHORT SALE CHECKLIST

- Short Sale Order Sheet
- Initial contact made with lender to request Short Sale Approval Program
- Fully executed lender(s) Short Sale/Loss Mitigation Package (if applicable)
- Borrower Authorization to release information
- Short Sale Assistance Acknowledgement
- Hardship Letter
- Monthly financial statement (Must be updated every 90 days)
- Bank Statements (2 months must be updated every 30 days)
- Paystubs (2 months must be updated every 30 days)
- Monthly expenses (Must be updated every 90 days)
- Assets and Liabilities (Must be updated every 90 days)
- Fully executed IRS Form 4506T
- Arms Length Transaction Affidavit
- Signed Tax Returns (2 years) and W2's
- Current Mortgage Statement(s)
- Any and all communications with your lender with regards to your mortgage and short sale request
- Listing Agreement
- Fully executed Sales Contract/Purchase Agreement
- Any and All Addendums to the Sales Contract/Purchase Agreement including the Short Sale Addendum

NOTE: Your lender(s) may require additional documents and/or information based upon their review of the submitted Short Sale package.