

SHORT SALE CHECKLIST

Property Address _____

Seller: _____ Agent: _____

Date Done	PRELIMINARY BACKGROUND
	1. Comparable Market Assessment (CMA) to estimate value
	2. Search and Hold/Title Report from the title company
	3. Listing Questionnaire Regarding Title Issues (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	ALTERNATIVES TO A SHORT SALE SELLER SHOULD TALK TO THE LENDER FIRST!
	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; reduce payments/balance due
	4. Refinancing with the Seller's lender or other lenders
	5. Homeownership Preservation Foundation at 888-995-HOPE or online at www.995hope.org or www.wisconsinforeclosurekit.org
	6. Deed in lieu of foreclosure
	7. Bankruptcy
	8.
Date Done	PREPARE FOR SHORT SALE
	Lender/Service Name: _____ Account No. _____
	Contact Name: _____ E-Mail: _____
	Phone: _____ Website: _____
	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. CMA, BPO or appraisal (per Lender's requirements)
	5.
Date Done	SHORT SALE APPLICATION TO LENDER(S) SELLER MATERIALS TO BE SUBMITTED TO SELLER'S LENDER(S)
	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.

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All forms