



# Short Sale Facilitation Package

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Office: 706-316-2900

## SELLER ACKNOWLEDGEMENT

Dear Seller,

Thank you for allowing Brittany Purcell & Associates to be a part of this transaction and assisting you in selling your home. As we know that this transaction can be a difficult time emotionally, it is our desire to get you through this as painlessly as possible. Below is a list describing the role that Brittany Purcell & Associates will play in this transaction and our expectations of you as well.

- Brittany Purcell & Associates will represent you as the Listing Broker in this transaction.
- Do not construe any communication with Brittany Purcell & Associates as Legal, financial or accounting advice.
- You are advised to consult with an attorney, financial advisor, CPA, tax advisor and/or other professionals regarding your particular transaction.
- You are advised to seek counsel to properly analyze the risks of your specific situation.
- Brittany Purcell & Associates will work with our closing attorneys to identify any title encumbrances to prepare the property for closing.
- Brittany Purcell & Associates will assist you in negotiating the sales contract with the buyer.
- You are aware that the information that you provide to Brittany Purcell & Associates will be disclosed to the seller's lender and the closing attorney assigned to your file. You hereby authorize Brittany Purcell & Associates to release such information to your lenders and our chosen closing attorney.
- Brittany Purcell & Associates does not offer any guarantees that its efforts will result in a short sale decision that meets the approval of the seller.
- Please be aware that your loan may be in default, and that the default will continue to exist until the lender has reached a satisfactory short sale agreement with you and has received payments in accordance with it.
- If a short sale approval is not received from the lender, please be aware that your loan will continue to be in default, and the lender can exercise all remedies it has under the loan documents, including but not limited to foreclosure.
- Brittany Purcell & Associates is not advising you to default on your mortgage(s).
- If your loan is currently schedule for foreclosure sale, please be advised that Brittany Purcell & Associates efforts may not result in a stop of foreclosure proceedings.
- Brittany Purcell & Associates will not charge you an upfront fee for performing this service.
- Brittany Purcell & Associates does have a charge of \$1,500.00 for short sale facilitation that will be placed on the settlement statement.

Agreed to and acknowledged by:

Seller's Signature: \_\_\_\_\_

Seller's Signature: \_\_\_\_\_

Seller's Printed Name: \_\_\_\_\_

Seller's Printed Name: \_\_\_\_\_

Date executed by Seller: \_\_\_\_\_

Property Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Listing Agent Name: Brittany Purcell

Listing Agent: \_\_\_\_\_

## **WHAT IS A SHORT SALE?**

A “*Short Sale*” occurs when a lender agrees to accept less than the amount owed on a promissory note. It is most often utilized when a seller cannot pay the mortgage on their property. Often both lenders and sellers will consent to the short sale process, because it allows them to avoid foreclosure. This agreement, however, does not necessarily release the seller from the obligation to pay the remaining balance of the loan, known as the deficiency. The deficiency may be released by the lender at their discretion.

### **WHAT ARE SIGNS OF A SHORT SALE?**

Short sales are usually thought to be useful to both mortgage lenders and sellers in situations where:

1. The seller is behind or it is imminent that they are going to fall behind on their mortgage payments;
2. The seller has a legitimate hardship; and/or
3. The seller has little or no equity (generally 8% or less).

### **WHAT CONSTITUTES A HARDSHIP?**

A “hardship” is typically limited to job loss, decrease in income, increase in expenses, divorce, medical emergency, or death. Most lenders will consider a short sale if mortgage payments or property taxes are too much for the seller to pay.

### **WHAT TO EXPECT AFTER THE SHORT SALE IS AGREED TO BY THE LENDER?**

Seller may be asked to sign a note for all or part of the difference between the remaining loan balance and the payoff amount. However, if the lender does not request a promissory note to be signed at closing and does not agree to release seller without recourse, the lender may sue the seller for the difference and attach this amount to other assets owned by the seller. Also, it is important to understand that a completed short sale will have a negative effect on the seller’s credit. Before the short sale is accepted and the transaction is complete, the seller should consult with a tax advisor regarding possible tax implications of conducting a short sale.

### **WHAT IS A DEFICIENCY?**

A deficiency stems from a seller defaulting on a promissory note. A promissory note is a promise to pay. The note may provide for personal liability. Personal liability means the lender can pursue the seller’s assets, if the seller does not make payments. When a lender accepts a short sale it does not necessarily release the seller from the obligation to pay the remaining balance of the loan, known as the deficiency. The Seller may be asked to sign a note for all or part of the difference between the debt obligation and the payoff amount. However, if the lender does not request a promissory note to be signed at closing and does not agree to release seller without recourse the lender may sue for the difference and attach this amount to other assets owned by the seller.

### **HELPFUL LINKS**

Credit information: [www.equifax.com](http://www.equifax.com) [www.experian.com](http://www.experian.com) [www.transworld.com](http://www.transworld.com)  
[www.myfico.com](http://www.myfico.com) [www.freecreditreport.com](http://www.freecreditreport.com)

Tax Information: [www.irs.gov](http://www.irs.gov)

## **SHORT SALE PROCESS**

The following is an outline of the steps that will be followed to obtain an approval of your request for a short sale and to close the transaction as quickly as possible. It must be understood that we need YOU as the Seller to be just as motivated to sell your property as we are to get the property sold. It is very important that when documents are asked of you that you return those requested documents as quickly as possible, no later than 24 hours. When the mortgage lenders request documents, they give us a timeline of completion and if we do not return them within that deadline they automatically decline the short sale transaction as they see it that they have hundreds of thousands of borrowers wanting to utilize a short sale and they only want to help the people that are getting what is requested of them.

### **STEPS REQUIRED BY THE SELLER**

1. DOCUMENT COLLECTION - Gather information needed from this packet to be submitted to the lender. A list of the items required for the package is attached. Please understand that Brittany Purcell & Associates will not begin ANY work until all of the required documents have been provided. This includes but is not limited to, placing a sign or lockbox at your home, placing your home in the listing services or marketing your home for sale. Please note that any page in this package that you see our logo in the bottom right corner of the page should be returned as well as the requested documents.
2. DOCUMENT SUBMISSION - Submit the completed package to Brittany Purcell & Associates for review. Please do not send copies via fax. Once you have completed the package, please contact us at 770-713-4278 and schedule an appointment to come to our office and we will go over the documents together. If you have any questions about these documents, please call or email us at [Brittany@BrittanySells.com](mailto:Brittany@BrittanySells.com)
3. PREPARING HOME FOR MARKETING - When all documents are complete, we are going to schedule a time to come to your home. We will give you a day or so to get this in line for photo taking. We will place a sign in your front yard (If your neighborhood allows), place an electronic lockbox on your front door, and take photos of your home to be used in the listing services and marketing materials.
4. SUBMISSION TO LENDER - Brittany Purcell & Associates will submit your documents and prepare the bank for an offer. Once we submit the package to the lender, in most cases they will require you to fill out their own documents. In that case we will forward them to you and request that you return them within 24 hours.
5. MARKETING YOUR HOME - We will market your home to ensure we get an acceptable contract as quickly as possible. It is your job to ensure that the home is ready for showing as much as possible at all times. In most cases, the Buyer's Agents will make appointments to show your home, however, in some cases it may be a last minute decision to show your home. We want to ensure that every possible opportunity to sale your home isn't missed!!!
6. LIAISON BETWEEN YOU AND LENDER - Brittany Purcell & Associates will serve as the liaison between lender(s) and you the Seller. If the Lender calls you and you are unsure of what they are asking, please tell them to call us.
7. NOTIFICATIONS - Brittany Purcell & Associates will notify you upon receipt of approval from lender(s). Please make sure that we have your correct contact information at all times. If we can't get in touch with you we can't help you in preventing foreclosure. Upon approval from the lender, Brittany Purcell & Associates will have the closing attorney prepare for final settlement and closing.
8. CLOSING - Your closing attorney will be disclosed in the listing agreement. That will be the closing attorney that will close the transaction at our office or a mutually agreed upon location.

## **SELLER CONTACT INFORMATION**

### **FULL NAME AND SOCIAL SECURITY NUMBER**

SELLER #1: \_\_\_\_\_

SSN SELLER #1: \_\_\_\_\_

SELLER #2: \_\_\_\_\_

SSN SELLER #2: \_\_\_\_\_

### **PROPERTY ADDRESS:**

\_\_\_\_\_  
\_\_\_\_\_

### **MAILING ADDRESS:**

\_\_\_\_\_  
\_\_\_\_\_

### **FORWARDING ADDRESS (IF KNOWN):**

\_\_\_\_\_  
\_\_\_\_\_

**HOME PHONE NUMBER:** \_\_\_\_\_

**SELLER #1 CELL NUMBER:** \_\_\_\_\_

**SELLER #2 CELL NUMBER:** \_\_\_\_\_

**SELLER #1 EMAIL ADDRESS:** \_\_\_\_\_

**SELLER #2 EMAIL ADDRESS:** \_\_\_\_\_

### ***WHAT IS THE BEST FORM OF COMMUNICATION:***

HOME #  SELLER #1 CELL PHONE  SELLER #2 CELL PHONE

SELLER #1 EMAIL  SELLER #2 EMAIL

## IMPORTANT INFORMATION

Please take time to read each question, answer them honestly and if you have any questions or do not understand the question, please call or email us.

**Yes/No**

**Question**

Have you received a Notice of Foreclosure from any of your lenders?

How many mortgages do you have on this property?

Are you delinquent on any of the above mentioned mortgages?

Are you delinquent on your property taxes?

Do you have any judgments and/or liens (ex. Credit card lawsuits, garnishments, IRS liens, GA income tax liens) against yourself or your property? If YES, please provide details and attach copies of such judgment or lien:

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Are you currently in a bankruptcy proceeding or have been discharged from bankruptcy or planning on filing for bankruptcy? If YES, please provide details:

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Are you currently in a divorce proceeding or contemplating filing for divorce: If YES, please provide details:

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**\*\*If you have divorced during your ownership of the property, please provide a copy of the Final Divorce Decree and Settle Statement.**

Are all Note holders and all owners of the property alive? If NO, please provide details:

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Are you the property owner? If NO, please provide details:

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Do you currently occupy the property? If No, when did you last occupy the property? Month \_\_\_\_\_ Year \_\_\_\_\_

If No, is the property vacant or tenant occupied?

Vacant \_\_\_\_\_ Tenant Occupied? \_\_\_\_\_

Is this property your primary residence, investment property or a 2<sup>nd</sup> home?

Primary Residence  Investment Property  2<sup>nd</sup> Home

Are you current on your water bill?

Who is the provider of water service to this property? \_\_\_\_\_

What is that providers phone number? \_\_\_\_\_

Are you current on your electric bill?

Who is the provider of electric service to this property? \_\_\_\_\_

What is that providers phone number? \_\_\_\_\_

Is there a homeowner's association for this property? If so, please provide a contact name and phone number or e-mail address for the association.

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Are you delinquent on your homeowner's association dues? If YES, please provide details:

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## **DOCUMENTS REQUIRED FROM SELLER**

- Lender Required Forms (You Lender will send to us)
- Hardship Letter, Signed and Dated
- HOA Contact Information (If Applicable)
- 60 Days of Pay Stubs or Profit and Loss Statements (if Self Employed) or Proof of any other income (Unemployment, Social Security, Disability, etc.)
- 60 Days of Bank Statements, ALL PAGES, EVEN IF BLANK
- 60 Days of your Monthly Mortgage Statements
- Two Years of Tax Returns including all schedules and W-2's
- Hardship Documentation, such as Final Divorce Decree, including Settlement Agreement and/or Bankruptcy Documents
- Clear copy of all Sellers' Driver's License
- Any default or foreclosure documents / letters from lender or lender's attorney
- Seller Acknowledgement, signed \*\*\*
- Seller Contact Information Sheet, completed \*\*\*
- Important Information Sheet, completed \*\*\*
- Borrower's Authorization to Release Information, completed and signed \*\*\*
- Affidavit of Arm's Length Transaction, completed and signed \*\*\*
- MARS Disclosure, signed \*\*\*
- Opt Out of Modification Letter, signed \*\*\*
- Financial Analysis Form, Completed \*\*\*
- IRS 4506T-EZ, completed and signed \*\*\*

\*\*\* Forms provided in this package

Forms that we will provide to Lender on your behalf

- Sales Contract with addendums (if Applicable)
- Buyer's Loan Approval Letter or Proof of Funds
- Listing Agreement
- MLS Sheet showing previous listing activity
- Broker Priced Opinion (BPO) explaining our decision on pricing

BORROWER'S AUTHORIZATION TO RELEASE INFORMATION

Date: \_\_\_\_\_

Lender:

1st Mtg. Lender \_\_\_\_\_

Loan # \_\_\_\_\_

FHA Case # (If Applicable) \_\_\_\_\_

Phone # \_\_\_\_\_

Fax # \_\_\_\_\_

2nd Mtg. Lender \_\_\_\_\_

Loan # \_\_\_\_\_

Phone # \_\_\_\_\_

Fax # \_\_\_\_\_

Borrower # 1 Name: \_\_\_\_\_

Last 4 of SSN#: \_\_\_\_\_

Borrower # 2 Name: \_\_\_\_\_

Last 4 of SSN#: \_\_\_\_\_

Property Address: \_\_\_\_\_

\_\_\_\_\_

Real Estate Agent: Brittany Purcell – Keller Williams Realty Greater Athens 706-316-2900,  
770-713-4278

To Whom It May Concern:

This letter will serve as authorization for release of information to the above parties and any of its employees and agents acting on its behalf to obtain any and all information associated with the above- referenced loan(s).

Please furnish any and all pertinent information to them as they may require.

A photocopy of this authorization bearing the signatures of the undersigned may be deemed the equivalent of the original.

\_\_\_\_\_  
Borrower Name: \_\_\_\_\_

\_\_\_\_\_  
Borrower Name: \_\_\_\_\_





## **AFFIDAVIT OF “ARM’S LENGTH TRANSACTION”**

Pursuant to a Purchase and Sales Agreement (“Agreement”), the parties identified below as “Seller(s)” and “Buyer(s),” respectively, are involved in a real estate transaction whereby the real property commonly known as: \_\_\_\_\_ (“Property”) will be sold by Seller(s) to Buyer(s).

\_\_\_\_\_ (“Lender”) holds a security deed against the Property. In order to complete the sale of the Property, Seller(s) have asked the Lender to discount the total amount owed on the loan which is secured by the security deed. Lender, in consideration for the representations made below by Seller(s), Buyer(s), and their respective agents, agrees to a short sale on the express condition that Seller(s), Buyer(s), and their respective agents each truthfully represents, affirms and states as follows:

1. The purchase and sale transaction reflected in the Agreement is an “Arm’s Length Transaction,” meaning that the transaction has been negotiated by unrelated parties, each of whom is acting in his or her own self-interest, and that the sale price is based on fair market value of the Property. With respect to those persons signing this affidavit as an agent for either Seller(s), Buyer(s), or both, those agents are acting in the best interests of their respective principal(s).
2. No Buyer or agent of Buyer(s) is a family member or business associate of the Seller(s) or the borrower(s) or the mortgagee(s).
3. No Buyer or agent of the Buyer(s) shares a business interest with the Seller(s) or the borrower(s) or the mortgagee(s).
4. There are no hidden terms or hidden agreements or special understandings between the Seller(s) and the Buyer(s) or among their respective agents which are not reflected in the Agreement or the escrow instructions associated with this transaction.
5. There is no agreement, whether oral, written, or implied, between the Seller(s) and the Buyer(s) and/or their respective agents which allows the Seller(s) to remain in the property as tenants or to regain ownership of the Property at any time after the consummation of this sale transaction.
6. The Seller(s) shall not receive any proceeds from the sale of the Property reflected in the Agreement, unless otherwise approved by lender(s) and disclosed on the final settlement statement.
7. No agent of either the Seller(s) or the Buyer(s) shall receive any proceeds from this transaction except as is reflected in the final estimated closing statement which shall be provided to Lender for approval prior to the close of escrow.
8. Each signatory to this Affidavit expressly acknowledges that Lender is relying upon the representations made herein as consideration for discounting the payoff on the loan(s) which is/are secured by a security deed encumbering the Property.

9. Each signatory to this Affidavit expressly acknowledges that any misrepresentation made by him or her may subject him or her to civil liability.

I declare under the penalty of perjury under laws of the State of Georgia that all statements made in this Affidavit are true and correct. Additionally, I/We fully understand that is a Federal crime punishable by fine or imprisonment, or both, to knowingly and willfully make any false statements concerning any of the above facts as applicable under the provisions of Title 18, United States Code, Section 1001, et seq.

**SELLER**

\_\_\_\_\_

\_\_\_\_\_ Date

\_\_\_\_\_   
 Print Name

**SELLER**

\_\_\_\_\_

\_\_\_\_\_ Date

\_\_\_\_\_   
 Print Name

**BUYER**

\_\_\_\_\_

\_\_\_\_\_ Date

\_\_\_\_\_   
 Print Name

**BUYER**

\_\_\_\_\_

\_\_\_\_\_ Date

\_\_\_\_\_   
 Print Name

**LISTING AGENT**

\_\_\_\_\_

\_\_\_\_\_ Date

\_\_\_\_\_   
 Print Name & Company

**SELLING AGENT**

\_\_\_\_\_

\_\_\_\_\_ Date

\_\_\_\_\_   
 Print Name & Company

## **HAFAs**

### **HOME AFFORDABLE FORECLOSURE ALTERNATIVES PROGRAM**

This is a government program that affords sellers some tangible benefits. In order to qualify, the following requirements must be satisfied:

- You live in the home or have lived there in the last 12 months.
- You have a documented financial hardship.
- You have not purchased a new house within the last 12 months.
- Your first mortgage is less than \$729,750.
- You obtained your mortgage on or before January 1, 2009.
- You must not have been convicted within the last 10 years of felony larceny, theft, fraud or forgery, money laundering or tax evasion, in connection with a mortgage or real estate transaction.

Benefits of the program:

- May qualify for up to \$3,000.00 in moving expenses
- Release of all liability for any deficiency

Not every lender participates in the HAFAs program. A seller who meets the eligibility criteria above may want to request a HAFAs package from their lender.

For More information:

[www.makinghomeaffordable.gov](http://www.makinghomeaffordable.gov)

## **MARS DISCLOSURE**

The Federal Trade Commission has issued a rule that bans providers of mortgage foreclosure rescue and loan modification services from collecting fees until homeowners have a written offer from their lender that they decide is acceptable. The intent of the rule was to protect consumers from unscrupulous companies that were collecting fees up front and not providing any benefit. Brittany Purcell & Associates has a Short Sale Facilitation Program that does not call for any up front fees and no payment is due until closing. IN an abundance of caution, even though we do not feel that our program in any way ever violates the law, we are providing all of the disclosures required by the rule below.

**IMPORTANT NOTICE:** Brittany Purcell & Associates nor Keller Williams Realty Greater Athens is not associated with the government, and our service is not approved by the government or your lender. Even if you accept this offer and use our service, your lender may not agree to change your loan. If you stop paying your mortgage, you could lose your home and damage your credit rating.

**IMPORTANT NOTICE:** You may stop doing business with us at any time. You may accept or reject the offer of mortgage assistance in the form of a reduced payoff that we obtain from your lender. IF you reject the offer, you do not have to pay us. If you accept the offer, our fee is \$1,500.00, which will be placed on the Settlement Statement for payment at closing. Brittany Purcell & Associates is not associated with the government, and our service is not approved by the government or your lender. Even if you accept this offer and use our service, you lender may not agree to change your loan and allow the short sale. If you stop paying your mortgage, you could lose your home and damage your credit rating.

**IMPORTANT NOTICE:** Before buying this service, consider the following information. This is an offer of mortgage assistance that we obtained from your lender. You may accept or reject the offer. If you reject the offer, you do not have to pay us. If you accept the offer, our fee of \$1,500.00 will be placed on the Settlement Statement for payment at closing. If you stop paying your mortgage, you could lose your home and damage your credit rating.

We hereby acknowledge receipt of the foregoing information this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

### **LISTING AGENT**

\_\_\_\_\_  
Date \_\_\_\_\_

\_\_\_\_\_  
Print Name, Brittany Purcell & Associates Representative



Date: \_\_\_\_\_

1ST Mortgage Lender: \_\_\_\_\_

Loan Number: \_\_\_\_\_

2nd Mortgage Lender: \_\_\_\_\_

Loan Number: \_\_\_\_\_

To Whom It May Concern:

Please accept this letter as confirmation that I/We do not wish to be considered for a loan modification. We are requesting that we be considered for a short sale.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

# FINANCIAL ANALYSIS FORM

<b>Loan #:</b>		
Borrower:	Res. Tel. #:	Work Tel. #:
Best number/ time to call: _____		
Co-Borrower:	Res. Tel. #:	Work Tel. #:
Best number/ time to call: _____		
Property Address:		
City:	State:	Zip Code:
Current Address (if different from property address – Do not use Post Office Box):		
City:	State:	Zip Code:

Total number of individuals in your household: \_\_\_\_\_  
 How much money is currently available towards a workout? \_\_\_\_\_  
 Is your home listed for sale? If yes, what is the list price? \_\_\_\_\_  
 What is your agent's name and telephone number? \_\_\_\_\_  
 Is the property occupied? \_\_\_\_\_

Borrower Employment History	Co-Borrower Employment History
Currently Employed? <input type="checkbox"/> Yes <input type="checkbox"/> No	Currently Employed? <input type="checkbox"/> Yes <input type="checkbox"/> No
How Long?: _____	How Long?: _____
Present Employer:	Present Employer:
If self-employed, name of co.:	If self-employed, name of co.:

Description	Monthly Income		Total
	Borrower	Co-Borrower	
Net Salary/Wages	\$	\$	\$
Unemployment Income	\$	\$	\$
Child Support/Alimony	\$	\$	\$
Disability Income	\$	\$	\$
Rental Income	\$	\$	\$

**Assets/Liabilities** – If you own real estate in addition to your personal residence, please attach a complete list of property addresses / name(s) of Lender / Lender's address and phone number / account numbers / monthly payment / amount owed / estimated value & rental income.

Description	Estimated Value	Amount Owed	Net Value
Personal Residence	\$	\$	\$
Personal Property	\$	\$	\$
Checking Accounts	\$	\$	\$
Savings Accounts	\$	\$	\$
IRA/401K/Keogh Accounts	\$	\$	\$
Stocks/Bonds/CD's	\$	\$	\$
Cash Value of Life Insurance	\$	\$	\$
Other	\$	\$	\$

<b>Totals</b>	\$	\$	\$
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**Expenses**

Description	Monthly Payment	Balance Due	Delinquent	Yes	No
First Mortgage Lender:	\$	\$		<input type="checkbox"/>	<input type="checkbox"/>
Other Mortgages/Liens/Rents	\$	\$		<input type="checkbox"/>	<input type="checkbox"/>
Alimony/Child Support	\$	\$		<input type="checkbox"/>	<input type="checkbox"/>
Homeowners Assoc. Dues	\$	\$		<input type="checkbox"/>	<input type="checkbox"/>
Property Taxes	\$	\$		<input type="checkbox"/>	<input type="checkbox"/>
Health Insurance	\$	\$		<input type="checkbox"/>	<input type="checkbox"/>
Medical Expenses	\$	\$		<input type="checkbox"/>	<input type="checkbox"/>
Child Care	\$	\$		<input type="checkbox"/>	<input type="checkbox"/>
Credit Card/Installment Loans	\$	\$		<input type="checkbox"/>	<input type="checkbox"/>
Credit Card/Installment Loans	\$	\$		<input type="checkbox"/>	<input type="checkbox"/>
Student Loans/ Personal Loans	\$	\$		<input type="checkbox"/>	<input type="checkbox"/>
Auto Loan(s)	\$	\$		<input type="checkbox"/>	<input type="checkbox"/>
Auto Expenses/Gasoline/Insurance	\$	\$		<input type="checkbox"/>	<input type="checkbox"/>
Food/ Household Supplies	\$	\$		<input type="checkbox"/>	<input type="checkbox"/>
Water/Sewer/Utilities/Phone(s)/ Cable	\$	\$		<input type="checkbox"/>	<input type="checkbox"/>
Other	\$	\$		<input type="checkbox"/>	<input type="checkbox"/>

**FINAL INSTRUCTIONS:**

1. Review the Financial Analysis form to make sure it is correct.
2. Please sign and date this form.

I understand and realize that the financial information being provided will be used by the lender and/or the insurer of the Mortgage to analyze my options with respect to the Mortgage. I further understand and acknowledge that any action taken by the lender and/or the insurer of my Mortgage on my behalf will be made in strict reliance on the financial information I provided herein. I understand by signing this Financial Analysis form authorizes you as the Lender to obtain a credit report.

By signing below, I/We certify that the information and documentation provided is true and correct to the best of my/our knowledge. In the event a third party is designated to assist on my/our behalf, I have included written authorization to the designee to assist on my/our behalf.

\_\_\_\_\_  
Signature of Borrower

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Borrower

\_\_\_\_\_  
Date



# Request for Transcript of Tax Return

(Rev. January 2011)

OMB No. 1545-1872

Department of the Treasury  
Internal Revenue Service

► **Request may be rejected if the form is incomplete or illegible.**

**Tip.** Use Form 4506-T to order a transcript or other return information free of charge. See the product list below. You can quickly request transcripts by using our automated self-help service tools. Please visit us at [IRS.gov](http://IRS.gov) and click on "Order a Transcript" or call 1-800-908-9946. If you need a copy of your return, use **Form 4506, Request for Copy of Tax Return**. There is a fee to get a copy of your return.

<b>1a</b> Name shown on tax return. If a joint return, enter the name shown first.	<b>1b</b> First social security number on tax return, individual taxpayer identification number, or employer identification number (see instructions)
------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------

<b>2a</b> If a joint return, enter spouse's name shown on tax return.	<b>2b</b> Second social security number or individual taxpayer identification number if joint tax return
-----------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------

**3** Current name, address (including apt., room, or suite no.), city, state, and ZIP code (See instructions)

**4** Previous address shown on the last return filed if different from line 3 (See instructions)

**5** If the transcript or tax information is to be mailed to a third party (such as a mortgage company), enter the third party's name, address, and telephone number. The IRS has no control over what the third party does with the tax information.

**Caution.** If the transcript is being mailed to a third party, ensure that you have filled in line 6 and line 9 before signing. Sign and date the form once you have filled in these lines. Completing these steps helps to protect your privacy.

**6** **Transcript requested.** Enter the tax form number here (1040, 1065, 1120, etc.) and check the appropriate box below. Enter only one tax form number per request. ►

**a** **Return Transcript**, which includes most of the line items of a tax return as filed with the IRS. A tax return transcript does not reflect changes made to the account after the return is processed. Transcripts are only available for the following returns: Form 1040 series, Form 1065, Form 1120, Form 1120A, Form 1120H, Form 1120L, and Form 1120S. Return transcripts are available for the current year and returns processed during the prior 3 processing years. Most requests will be processed within 10 business days . . . . .

**b** **Account Transcript**, which contains information on the financial status of the account, such as payments made on the account, penalty assessments, and adjustments made by you or the IRS after the return was filed. Return information is limited to items such as tax liability and estimated tax payments. Account transcripts are available for most returns. Most requests will be processed within 30 calendar days. . . . .

**c** **Record of Account**, which is a combination of line item information and later adjustments to the account. Available for current year and 3 prior tax years. Most requests will be processed within 30 calendar days . . . . .

**7** **Verification of Nonfiling**, which is proof from the IRS that you **did not** file a return for the year. Current year requests are only available after June 15th. There are no availability restrictions on prior year requests. Most requests will be processed within 10 business days . . . . .

**8** **Form W-2, Form 1099 series, Form 1098 series, or Form 5498 series transcript.** The IRS can provide a transcript that includes data from these information returns. State or local information is not included with the Form W-2 information. The IRS may be able to provide this transcript information for up to 10 years. Information for the current year is generally not available until the year after it is filed with the IRS. For example, W-2 information for 2007, filed in 2008, will not be available from the IRS until 2009. If you need W-2 information for retirement purposes, you should contact the Social Security Administration at 1-800-772-1213. Most requests will be processed within 45 days . . . . .

**Caution.** If you need a copy of Form W-2 or Form 1099, you should first contact the payer. To get a copy of the Form W-2 or Form 1099 filed with your return, you must use Form 4506 and request a copy of your return, which includes all attachments.

**9** **Year or period requested.** Enter the ending date of the year or period, using the mm/dd/yyyy format. If you are requesting more than four years or periods, you must attach another Form 4506-T. For requests relating to quarterly tax returns, such as Form 941, you must enter each quarter or tax period separately.

**Signature of taxpayer(s).** I declare that I am either the taxpayer whose name is shown on line 1a or 2a, or a person authorized to obtain the tax information requested. If the request applies to a joint return, **either** husband or wife must sign. If signed by a corporate officer, partner, guardian, tax matters partner, executor, receiver, administrator, trustee, or party other than the taxpayer, I certify that I have the authority to execute Form 4506-T on behalf of the taxpayer. **Note.** For transcripts being sent to a third party, this form must be received within 120 days of signature date.

Telephone number of taxpayer on line 1a or 2a

<b>Sign Here</b>	Signature (see instructions)	Date	
	Title (if line 1a above is a corporation, partnership, estate, or trust)		
	Spouse's signature	Date	



## General Instructions

**Purpose of form.** Use Form 4506-T to request tax return information. You can also designate a third party to receive the information. See line 5.

**Tip.** Use Form 4506, Request for Copy of Tax Return, to request copies of tax returns.

**Where to file.** Mail or fax Form 4506-T to the address below for the state you lived in, or the state your business was in, when that return was filed. There are two address charts: one for individual transcripts (Form 1040 series and Form W-2) and one for all other transcripts.

If you are requesting more than one transcript or other product and the chart below shows two different RAVS teams, send your request to the team based on the address of your most recent return.

**Automated transcript request.** You can quickly request transcripts by using our automated self help-service tools. Please visit us at [IRS.gov](http://IRS.gov) and click on "Order a Transcript" or call 1-800-908-9946.

### Chart for individual transcripts (Form 1040 series and Form W-2)

#### If you filed an individual return and lived in:

#### Mail or fax to the "Internal Revenue Service" at:

Florida, Georgia (After June 30, 2011, send your transcript requests to Kansas City, MO)

RAIVS Team  
P.O. Box 47-421  
Stop 91  
Doraville, GA 30362  
770-455-2335

Alabama, Kentucky, Louisiana, Mississippi, Tennessee, Texas, a foreign country, American Samoa, Puerto Rico, Guam, the Commonwealth of the Northern Mariana Islands, the U.S. Virgin Islands, or A.P.O. or F.P.O. address

RAIVS Team  
Stop 6716 AUSC  
Austin, TX 73301

512-460-2272

Alaska, Arizona, Arkansas, California, Colorado, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Montana, Nebraska, Nevada, New Mexico, North Dakota, Oklahoma, Oregon, South Dakota, Utah, Washington, Wisconsin, Wyoming

RAIVS Team  
Stop 37106  
Fresno, CA 93888

559-456-5876

Connecticut, Delaware, District of Columbia, Maine, Maryland, Massachusetts, Missouri, New Hampshire, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Vermont, Virginia, West Virginia

RAIVS Team  
Stop 6705 P-6  
Kansas City, MO  
64999

816-292-6102

## Chart for all other transcripts

#### If you lived in or your business was in:

#### Mail or fax to the "Internal Revenue Service" at:

Alabama, Alaska, Arizona, Arkansas, California, Colorado, Florida, Hawaii, Idaho, Iowa, Kansas, Louisiana, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Mexico, North Dakota, Oklahoma, Oregon, South Dakota, Texas, Utah, Washington, Wyoming, a foreign country, or A.P.O. or F.P.O. address

RAIVS Team  
P.O. Box 9941  
Mail Stop 6734  
Ogden, UT 84409

801-620-6922

Connecticut, Delaware, District of Columbia, Georgia, Illinois, Indiana, Kentucky, Maine, Maryland, Massachusetts, Michigan, New Hampshire, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Tennessee, Vermont, Virginia, West Virginia, Wisconsin

RAIVS Team  
P.O. Box 145500  
Stop 2800 F  
Cincinnati, OH 45250

859-669-3592

**Line 1b.** Enter your employer identification number (EIN) if your request relates to a business return. Otherwise, enter the first social security number (SSN) or your individual taxpayer identification number (ITIN) shown on the return. For example, if you are requesting Form 1040 that includes Schedule C (Form 1040), enter your SSN.

**Line 3.** Enter your current address. If you use a P. O. box, include it on this line.

**Line 4.** Enter the address shown on the last return filed if different from the address entered on line 3.

**Note.** If the address on Lines 3 and 4 are different and you have not changed your address with the IRS, file Form 8822, Change of Address.

**Line 6.** Enter only one tax form number per request.

**Signature and date.** Form 4506-T must be signed and dated by the taxpayer listed on line 1a or 2a. If you completed line 5 requesting the information be sent to a third party, the IRS must receive Form 4506-T within 120 days of the date signed by the taxpayer or it will be rejected.

**Individuals.** Transcripts of jointly filed tax returns may be furnished to either spouse. Only one signature is required. Sign Form 4506-T exactly as your name appeared on the original return. If you changed your name, also sign your current name.

**Corporations.** Generally, Form 4506-T can be signed by: (1) an officer having legal authority to bind the corporation, (2) any person designated by the board of directors or other governing body, or (3) any officer or employee on written request by any principal officer and attested to by the secretary or other officer.

**Partnerships.** Generally, Form 4506-T can be signed by any person who was a member of the partnership during any part of the tax period requested on line 9.

**All others.** See Internal Revenue Code section 6103(e) if the taxpayer has died, is insolvent, is a dissolved corporation, or if a trustee, guardian, executor, receiver, or administrator is acting for the taxpayer.

**Documentation.** For entities other than individuals, you must attach the authorization document. For example, this could be the letter from the principal officer authorizing an employee of the corporation or the Letters Testamentary authorizing an individual to act for an estate.

### Privacy Act and Paperwork Reduction Act

**Notice.** We ask for the information on this form to establish your right to gain access to the requested tax information under the Internal Revenue Code. We need this information to properly identify the tax information and respond to your request. You are not required to request any transcript; if you do request a transcript, sections 6103 and 6109 and their regulations require you to provide this information, including your SSN or EIN. If you do not provide this information, we may not be able to process your request. Providing false or fraudulent information may subject you to penalties.

Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation, and cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file Form 4506-T will vary depending on individual circumstances. The estimated average time is: **Learning about the law or the form**, 10 min.; **Preparing the form**, 12 min.; and **Copying, assembling, and sending the form to the IRS**, 20 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making Form 4506-T simpler, we would be happy to hear from you. You can write to the Internal Revenue Service, Tax Products Coordinating Committee, SE:W:CAR:MP:T:T:SP, 1111 Constitution Ave. NW, IR-6526, Washington, DC 20224. Do not send the form to this address. Instead, see *Where to file* on this page.

## 10 FACTS ABOUT MORTGAGE DEBT FORGIVENESS

IRS Tax Tip 2011-44, March 3, 2011

If you are a homeowner whose mortgage debt is partly or entirely forgiven during tax years 2007 through 2012, you may be able to claim special tax relief and exclude the debt forgiven from your income.

Here are 10 facts the IRS wants you to know about Mortgage Debt Forgiveness.

1. Normally, debt forgiveness results in taxable income. However, under the Mortgage Forgiveness Debt Relief Act of 2007, you may be able to exclude up to \$2 million of debt forgiven on your principal residence.
2. The limit is \$1 million for a married person filing a separate return.
3. You may exclude debt reduced through mortgage restructuring, as well as mortgage debt forgiven in a foreclosure.
4. To qualify, the debt must have been used to buy, build or substantially improve your principal residence and be secured by that residence.
5. Refinanced debt proceeds used for the purpose of substantially improving your principal residence also qualify for the exclusion.
6. Proceeds of refinanced debt used for other purposes – for example, to pay off credit card debt – do not qualify for the exclusion.
7. If you qualify, claim the special exclusion by filling out Form 982, Reduction of Tax Attributes Due to Discharge of Indebtedness, and attach it to your federal income tax return for the tax year in which the qualified debt was forgiven.
8. Debt forgiven on second homes, rental property, business property, credit cards or car loans do not qualify for the tax relief provision. In some cases, however, other tax relief provisions – such as insolvency – may be applicable. IRS Form 982 provides more details about these provisions.
9. If your debt is reduced or eliminated you normally will receive a year-end statement, Form 1099-C, Cancellation of Debt, from your lender. By law, this form must show the amount of debt forgiven and the fair market value of any property foreclosed.
10. Examine the Form 1099-C carefully. Notify the lender immediately if any of the information shown is incorrect. You should pay particular attention to the amount of debt forgiven in Box 2 as well as the value listed for your home in Box 7.

For more information about the Mortgage Forgiveness Debt Relief Act of 2007, visit <http://www.irs.gov>. A good resource is IRS Publication 4681, Canceled Debts, Foreclosures, Repossessions and Abandonments.

You can also use the Interactive Tax Assistant available on the IRS website to determine if the cancellation of debt is taxable. The ITA tool is a tax law resource that takes you through a series of questions and provides you with responses to tax law questions.

Taxpayers may obtain copies of IRS publications and forms either by downloading them from <http://www.irs.gov> or by calling 800-TAX-FORM (800-829-3676).

Pulled directly from: <http://www.irs.gov/newsroom/article/0,,id=205004,00.html>