

**THE STEVE  
HORN TEAM'S  
SHORT SALE  
SURVIVAL  
GUIDE**



Thank you for trusting us to handle your short sale! Our main goal is to make this process as stress-free and simple for you as possible. The documents included in this package will help you throughout the listing and closing periods of your home. Please review all of the documents included in this package and complete and return any paperwork necessary.

Included in this package you will find:

- **A list of the documents required for a short sale**
- **Hardship letter instructions**
- **Financial Analysis form/ budget letter**
- **Letter of Authorization – gives us authority to speak the bank on your behalf**
- **New Client worksheet**
- **All About Your Home worksheet**
- **Listing Paperwork**
- **Marketing Overview**
- **Timelines and Expectations**

We are always here to assist you! Please keep the numbers and email addresses below handy should you need to reach us regarding your transaction at any time! Rebecca Kesterson will be handling the marketing of your home as well as negotiations with the bank. She is going to be your main point of contact and can generally answer all of your questions.

The Steve Horn Team consists of the following members who are available to assist you:

Steve Horn – lead listing agent

[shorn@kw.com](mailto:shorn@kw.com)

Kristan Kellogg – Short Sale & REO Specialist

[kkellogg@kw.com](mailto:kkellogg@kw.com)

Lynn Lee – Short Sale Specialist

[lynnlee5@kw.com](mailto:lynnlee5@kw.com)

Our office number is 480-706-7215  
Our office fax is 866-246-0648  
Steve's mobile is 602-410-1656

We have several websites for our clients.

Visit [www.homesbythehorn.com](http://www.homesbythehorn.com) to search the MLS and read about Buying/Selling

Visit [www.shortsalesdoneeasy.com](http://www.shortsalesdoneeasy.com) for information about short sales

Visit [www.foreclosurelistaz.com](http://www.foreclosurelistaz.com) for information on buying foreclosure properties

We are never too busy to assist you or your friends and family with your real estate needs. Thank you again for trusting us with your short sale!

THE STEVE HORN TEAM  
“Grabbing Homes By The Horn”

Keller Williams Realty  
4621 E Chandler Blvd #160  
Phoenix, AZ 85048

## DOCUMENTS REQUIRED TO COMPLETE A SHORT SALE

The following documents must be submitted to your lender in order to complete a short sale. Your lender may have additional documents that they require which will also need to be completed and returned when we submit your short sale package. If you have any questions about the items below please give us a call.

### IMPORTANT THINGS TO REMEMBER WHEN GATHERING YOUR DOCUMENTS:

Financial Paperwork should only include information for the person on the loan, even if you are now married. If your spouse is not on the LOAN, their income does not need to be included.

The financial information we send to the bank is used to determine whether or not you are truly facing a financial hardship and if you are unable to afford your home. Please keep that in mind.

### DOCUMENTS WE WILL NEED:

Signed Copy of Borrowers Authorization to Release Loan Information (included in this package)  
Please complete this document entirely and complete a separate authorization for each lender. 2 copies of this form are included in this package.

Sellers Financial Statement (included in this package)  
Please include ALL expenses and monthly obligations on this form.

Hardship Letter - see included worksheet.  
Our office will complete this letter for you. Please complete and return the Hardship Letter worksheet included in this package.

2 Most Recent Paystubs, or an Explanation of Income and a current Year-to-date Profit & Loss statement, if self employed

2 Most Recent Bank Statements  
These can be printed online. 2 FULL months are required.  
All pages for each return.  
Please DO NOT INCLUDE any investment or retirement account information.

W-2's and/or Tax Returns from Previous Year

Again, please feel free to call us with any questions regarding these documents. Thank you!

# HARDSHIP LETTER WORKSHEET

Here is a list of common reasons for hardship. Please select all (if any) that apply. If your reason is not listed below please include it below:

- |   |  |
|---|--|
| <input type="checkbox"/> Loss of job            | <input type="checkbox"/> Divorce/End of Relationship |
| <input type="checkbox"/> Hours cut              | <input type="checkbox"/> Illness                     |
| <input type="checkbox"/> Death of Family Member | <input type="checkbox"/> Disability                  |

Please provide additional information:

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In what ways did this affect your ability to afford your mortgage payments:

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How much of an impact did this have on your yearly income (Example: If you and your spouse each made \$25,000 and you are now divorced the impact would be \$50,000):

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When did these changes occur:

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Comments:

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# BORROWERS AUTHORIZATION TO RELEASE LOAN INFORMATION

Authorization dated this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

Borrower(s): \_\_\_\_\_

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

\_\_\_\_\_

Lender: \_\_\_\_\_

Loan Number(s): \_\_\_\_\_

I, the undersigned, hereby authorize you to release information regarding the above referenced loan to Keller Williams Realty, Steve Horn, Kyle Wyloge, Megan Turner, Rebecca Kesterson and/or their employees or agents. This authorization also allows for the above referenced persons to receive information regarding my loan, payoff amounts and fees, duplicates of any notices sent to me and to negotiate on my behalf. This form does not expire.

\_\_\_\_\_  
Borrower Date

\_\_\_\_\_  
DOB

\_\_\_\_\_  
SSN

\_\_\_\_\_  
Borrower Date

\_\_\_\_\_  
DOB

\_\_\_\_\_  
SSN

# BORROWERS AUTHORIZATION TO RELEASE LOAN INFORMATION

Authorization dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

Borrower(s): \_\_\_\_\_

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

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Lender: \_\_\_\_\_

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\_\_\_\_\_  
Borrower Date DOB

\_\_\_\_\_  
SSN

\_\_\_\_\_  
Borrower Date DOB

\_\_\_\_\_  
SSN

# NEW CLIENT WORKSHEET

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

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

\_\_\_\_\_

Home Phone: \_\_\_\_\_

Cell Phone: \_\_\_\_\_

Fax Number: \_\_\_\_\_

E-mail Address: \_\_\_\_\_

When Agents Want to Show My Home they Can Call me at:

Home

Cell

In Addition to Selling my Home I would also like help with:

Finding a Rental

Credit Repair

Do You Have any Special Instructions for Showing your Home?:

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

Any Gate/Alarm Codes: \_\_\_\_\_

1st Lender/Loan #: \_\_\_\_\_

2nd Lender/Loan #: \_\_\_\_\_

Past Due HOA Amount: \_\_\_\_\_

Past Due Taxes: \_\_\_\_\_

Comments: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

# ALL ABOUT YOUR HOME

This worksheet helps us make sure that we have all of the correct information for listing and marketing your property.

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

Bedrooms: \_\_\_\_\_ Bathrooms: \_\_\_\_\_

Please Circle all Appliances that are Staying with the Property:

Washer

Dryer

Refrigerator

Do You Have an HOA at your Property:     Yes     No

If so, who is your HOA company: \_\_\_\_\_

HOA Contact Info: \_\_\_\_\_

HOA Dues: \_\_\_\_\_ Paid How Often: \_\_\_\_\_

HOA Dues Include: \_\_\_\_\_

Water Company: \_\_\_\_\_

Electric: \_\_\_\_\_

Gas (if applicable): \_\_\_\_\_

What are the Features/Upgrades you Love about your Home or Anything we should know:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

## MARKETING OVERVIEW

We do extensive marketing on all of our listings to ensure your home is seen by the highest number of potential Buyers and Real Estate Agents! In addition to listing your home on the MLS in a way that will attract Buyers to request showings, the following marketing tasks are standard for all of our listings:

Put a sign up at your home	Create an 800 # for 24 hour info
Create a virtual tour	Create print flyers
Create a virtual flyer	Send out Just Listed Postcards
Post the flyer in our office	Get feedback from agents who show your home
Send out an e-mail to our database	Complete "area specific" marketing

... And so much more!

Your home will also be marketed on all of the following web sites:

homesbythehorn.com	Keller Williams Listing Service
Realtor.com	Google Base
Yahoo! Real Estate	Trulia.com
Classifiedflyerads.com	Postlets.com
Zillow.com	Oodle.com
Frontdoor.com	Lycos.com
Myspace.com	Olx.com
Yakaz.com	Love2trade.com
Overstock.com	Americantowns.com
Kijiji.com	Housefront.com
Local.com	Hotpads.com
Feedburner.com	Ehouseads.com
Efind.com	Dothomes.com
Info.com	Vast.com
Realtyfeedsearch.com	Clrsearch.com
Realtyfeeds.com	Usamls.com
Properazzi.com	Propsmart.com
Propbot.com	Millionrss.com
Craigslist.com	Villagelist.com
Mattfined.com	Listpic.com
Homescape.com	Cyberhomes.com
AOL Real Estate	Backpage.com
Enormo.com	... And many more!

## TIMELINES AND EXPECTATIONS

Once pictures of your home are taken and we have a listing agreement we will input your property into the MLS and complete all marketing within 2 business days. At this time we also submit the initial short sale package to your lender.

We generally receive an offer on our short sale listings within the first 2-3 weeks.

If we do not receive an offer on your home do not get discouraged! We may need to lower the price. Feedback from other agents will help us make that decision.

Once we receive an offer we will have you sign the offer and we will submit it to the bank.

Our approval process generally takes 30-45 days but depends heavily on your lender. Some lenders have their own internal time lines which are longer or shorter than that. Please do not contact your lender to try to speed the process up—this can interfere with the process.

The first step in the approval process will be your lender ordering a BPO (broker price opinion) or appraisal. An agent will need access to your property for this but you do not have to be present.

Once the BPO is in your lender will assign a negotiator to review the file.

The negotiator will review the offer and if it is acceptable will submit it to your investor. If the offer is not acceptable most lenders will submit a counter offer.

If the or counter offer is agreeable to the investor they will then issue an approval letter.

Once we receive an approval letter the closing process begins. This process generally takes about 30 days.

During the closing process your Buyer will complete an inspection of the property and fulfill all requirements for obtaining their loan.

You should begin packing and making plans to move during this time. You will want to move out of your home 1-2 days before the Buyer's close of escrow date. Please make sure to leave the property in the same condition it was in for showings when you move out and do not remove "built-in" appliances such as the dishwasher and stove or light fixtures.

You will need to sign closing paperwork at the title company before your close of escrow date and someone will call to arrange for you to come in.

Once the buyer's loan money gets to the title company and the new deed is recorded your short sale is officially over! Congratulations!

**DO YOU KNOW ANYONE ELSE WHO NEEDS TO DO A  
SHORT SALE ON THEIR HOME?**

We would love the opportunity to assist your friends, family, neighbors or anyone else you know who may be facing foreclosure or need to short sale. Please pass on our information or complete the form below and we will contact them. Thank you—your referrals mean a lot to us!

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

Email: \_\_\_\_\_

Phone: \_\_\_\_\_

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

Email: \_\_\_\_\_

Phone: \_\_\_\_\_

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

Email: \_\_\_\_\_

Phone: \_\_\_\_\_

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

Email: \_\_\_\_\_

Phone: \_\_\_\_\_

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

Email: \_\_\_\_\_

Phone: \_\_\_\_\_

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

Email: \_\_\_\_\_

Phone: \_\_\_\_\_



## GO CLEAN CREDIT

As a service to our clients we have teamed up with Go Clean Credit to assist you with credit repair after your short sale. Go Clean Credit will give 10% off the price of their services to clients of The Steve Horn Team.

## FREE RENTAL PLACEMENT!

We can also assist you in finding a new home to rent once your short sale is complete at no cost to you! If you are looking for a rental please let us know your search criteria and we will set you up an automatic email search so that you can view active rental properties as they come on the market.