
TITLE ASSURE

TITLE AND ESCROW SERVICES

Short Sale Package

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*NOTE: Seller is Required to Complete Pages 10-17
Before the Submission Process and Begin.*

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WHAT IS A SHORT SALE?

A short sale is defined as the sale of real property for a price that does not fully satisfy the total amount of debt owed on the property's mortgage(s). Since a short sale means the lender(s) will discount their debt(s) and take a loss on their investment, all terms and conditions of the transaction must be approved in writing by all lenders/lien holders on the subject property. Although the seller will receive no proceeds from the sale of their home, a short sale is viewed more favorably than a foreclosure in most instances. A short sale is generally approved only as an alternative to foreclosure, and therefore entails hard work, diligence and patience from all parties involved in the transaction.

The lender for the first mortgage has the first right to the proceeds from the sale because they have the first right to foreclose on the property in event of default. If the seller has other mortgages or liens against the subject property, negotiations must be made for the terms required to obtain the full release of each and every lien on the title of the property before the first mortgage lender can accept the payoff and prepare the release of lien to be recorded. As is true with all real estate transactions, the title must be free and clear of any and all encumbrances when it is transferred through a short sale, and therefore all debt owed against the property must be addressed and released. All lien holders have a right to refuse the approval of the short sale for any reason, which is why it is imperative to build a solid Hardship case to be presented to all lien holders in efforts of obtaining full approval.

When the first mortgage lender agrees to accept a short sale under HAFSA, they must agree to give up their right to require the seller to repay any part of that debt, whether by cash, a promissory note, or a default judgment in court. The other lien holders may require cash, a promissory note, or a combination of both before they will agree to release their lien. Be prepared to negotiate terms of the approval with all lien holders on the subject property.

OUR APPROACH.....

Our team of experts at Title Assure, Inc understand the difficulties and frustration the seller, buyer and agents endure throughout the processing and negotiation of each short sale transaction. Due to this, we strive to provide stellar communication and service to all parties in attempts of alleviating some of the stresses involved in the difficult and often convoluted process. Throughout the years of developing an effective Short Sale department, we have discovered how imperative it is to have trained professionals working on your behalf to obtain final approval with terms and conditions that are favorable not only to the buyer who is obtaining ownership of a home for a discounted rate, or the bank who is avoiding taking the property back through the costly foreclosure process, or to the seller who is avoiding potential ramifications from a foreclosure on their credit report...but to all parties involved in all aspects including the time, effort, and comprehension of each party.

We Look forward to Contributing to your Successful Short Sale Closing

Helpful Free Organizations we Recommend All Homeowners Contact before embarking on the Short Sale Process....

- *Colorado Foreclosure hotline (1-877-601-HOPE)*
- *Homeowner's HOPE™ Hotline 1-888-995-HOPE (4673)*



Submission Approval Process

Once an agent has accepted a short sale listing, the agent will need to obtain all documents required for a complete short sale package. If the seller would like to pursue the government program HAFAs (Home Affordable Foreclosure Alternatives), Negotiations may begin on the short sale process before an offer/Contract has been accepted. The HAFAs guidelines will enable all parties, in most cases, to know the minimum sales price the lender will accept. More information on HAFAs guidelines can be found on pages 11-13.

1. Upon opening an order with Title Assure, we will obtain a preliminary title search to ensure we uncover any unforeseen liens on title. Along with the title search, we will obtain a current tax certificate and HOA Status letter if applicable.
2. A Short Sale trained escrow officer will then prepare an estimated HUD-1 including all title and settlement fees, real estate commission, taxes and proration's, HOA dues and transfer fees, Water/wastewater/sewer escrow and any other fees specific to the transaction. This HUD-1 will be submitted to all lender(s) with the short sale submission package to determine the lender(s) required net payoff based on the existing variables.
3. To further support the value of the home and offer presented, the lender may require a Current Market Analysis, Broker Price Opinion and/or comparables along with the short sale package submission. Therefore it is strongly recommended the agent prepare advance.
4. Upon completion of the seller's short sale package with the supporting CMA, BPO and/or comps, HUD-1 settlement statement and Contract, we will assist you in finding the preferred method of submission to the appropriate loss mitigation department.
5. Within 7 days of the full submission, we will obtain confirmation from the loss mitigation department that the short sale package has been received. Unfortunately It takes at least this amount of time for lenders to book the file into their systems due to the amount of submissions processed daily. At this time we will ask the lender for an assigned loss mitigation representative and will ask that they order a BPO or appraisal.
6. Along with the information above, the lender may also require a buyer's preapproval letter if they are obtaining financing for the purchase. If the buyer is presenting a cash offer, the lender will require satisfactory proof of immediately available funds.
7. Once the negotiator has been assigned and the BPO/appraisal has been completed, the negotiator will submit the COMPLETE package to the investor (individual/company who holds the mortgage(s)). Please Note; the negotiator will NOT submit an incomplete package in anyway, and therefore we request the agent not submit anything to the lender until complete, if submitted incomplete, this will only further delay the time frame in which the loss mitigation rep will review the file. The Investor will either accept or decline the offer. The approval process can take 30-60+ days on average, so please inform all parties accordingly. A typical bank's representative has between 300-500 submission files they are reviewing, so the process can take much longer than anticipated, due to this we recommend you write your contract dates contingent upon Short Sale Approval (SSA) (ie: closing date "SSA + 30 days"), this avoids the issue of resigning numerous amend/extends while waiting on third party approval.
8. Once the short sale is fully approved, the lender typically allows 30 days for closing, however it is at times less than 30 days which is why it is imperative all parties are prepared to close in short notice. If the buyer is obtaining a loan, please ensure they are fully approved and clear to close so that once the approval letter is obtained all parties can close promptly.
9. We will notify all parties of the terms and conditions of the short sale approval and the time frame by which the property must be closed and funds received by the lender to comply with the terms defined by the approval.
10. The reward for the patience shown by all parties involved....a SUCCESSFUL AND EFFICIENT CLOSING!



Home Affordable Foreclosure Alternatives Program Provisions

The HAFA program took effect on April 5, 2010 and is scheduled to commence on December 31, 2012

HAFA provides incentives in connection with a short sale or a deed-in-lieu of foreclosure (DIL) used to avoid foreclosure on a loan eligible for modification under the HAMP program. Servicers participating in HAMP are also required to comply with HAFA. A list of servicers participating in HAMP (including HAFA) is available at: www.makinghomeaffordable.com/contact_servicer.html

HAFA Provisions

- Complements HAMP (Home Affordable Modification Program) by providing a viable alternative for borrowers (the current homeowners) who are HAMP eligible but nevertheless unable to keep their home.
- Uses borrower financial and hardship information already collected in connection with consideration of a loan modification.
- Allows borrowers to receive pre-approved short sales terms before listing the property (including the minimum acceptable net proceeds).
- Requires borrowers to be fully released from future liability for the first mortgage debt (no cash contribution, promissory note, or deficiency judgment is allowed).
- Uses standard processes, documents, and timeframes/deadlines.
- Provides the following financial incentives:
 - \$3,000 for borrower relocation assistance;
 - \$1,500 for servicers to cover administrative and processing costs;
 - Up to \$2,000 for investors who allow a total of up to \$6,000 in short sale proceeds to be distributed to subordinate lien holders, on a one-for-three matching basis.
- Requires all servicers participating in HAMP to implement HAFA in accordance with their own written policy, consistent with investor guidelines. The policy may include factors such as the severity of the potential loss, local markets, timing of pending foreclosure actions, and borrower motivation and cooperation.



Home Affordable Foreclosure Alternatives Program Guidelines

HAFAs Eligibility Requirements

A mortgage loan meets the basic eligibility criteria for HAFAs if all of the following are true statements:

- The loan was for the principal residence of the borrower.
- The loan was a first lien mortgage originated on or before January 1, 2009.
- The mortgage is delinquent, or default is reasonably foreseeable.
- The unpaid principal balance on the loan is no more than \$729,750 for a single-family property, \$934,200 for a dual-unit property, \$1,129,250 for a three-unit property, or \$1,403,400 for a four-unit property.
- The total monthly payment on the mortgage (including principal, interest, property taxes, hazard and flood insurance, condominium association fees, homeowner's association fees, and any escrow payment shortage amounts subject to a repayment plan) is more than 31% of the gross income of all borrowers on that mortgage.
- The loan servicer has already considered the borrower for a HAMP loan modification, and one of the following conditions applies:
 - The borrower does not qualify for a Trial Period Plan.
 - The borrower does not successfully complete a Trial Period Plan.
 - The borrower is delinquent on a HAMP modification by missing at least two consecutive payments.
 - The borrower requests a short sale or a deed-in-lieu.

Use of the term "borrower" means all borrowers on the mortgage in question.

HAMP-eligible borrowers must be considered for HAFAs within 30 days of either the termination of the HAMP agreement or the request for either a short sale or a deed-in-lieu.

Every potentially eligible borrower must be considered for HAFAs before the borrower's loan is referred to foreclosure or the servicer allows a pending foreclosure sale to be conducted.

Loan servicers retain the right to accept or deny a HAFAs application based on external factors, such as the severity of the loss involved, local market conditions, the timing of pending foreclosure actions, and borrower motivation and cooperation



New HAFA Short Sale Guidelines Effective In 2011

HAFA policy updates

A Supplemental Directive has been issued for the Home Affordable Foreclosure Alternatives Program, which provides policy enhancements to the Home Affordable Foreclosure Alternatives (HAFA) program and amends and supersedes sections of the Making Home Affordable (MHA) Program Handbook for Servicers of Non-GSE Mortgages, version 3.0, dated as of Dec. 2, 2010. The policy enhancements to HAFA set forth in the directive have an effective date of Feb. 1, 2011; however, servicers may begin to implement the changes outlined in the directive earlier if they comply with the terms for such implementation set forth in the directive.

Among the updates includes changes to real estate brokerage commissions. With respect to Short Sale Agreement (SSA) transactions, the real estate commission that may be paid shall be the amount indicated in the listing agreement between the borrower and the listing broker, provided that such commission shall not exceed 6 percent of the contract sales price. When the servicer has retained a contractor to assist the listing broker with the transaction, the servicer must include a statement in the SSA that any associated vendor fees will not be charged to the borrower or deducted from the real estate commission.

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Mortgage Debt Relief Act of 2007

Update Dec. 11, 2008 — The Mortgage Forgiveness Debt Relief Act of 2007 generally allows taxpayers to exclude income from the discharge of debt on their principal residence. Debt reduced through mortgage restructuring, as well as mortgage debt forgiven in connection with a foreclosure, qualify for this relief.

This provision applies to debt forgiven in calendar years 2007 through 2012. Up to \$2 million of forgiven debt is eligible for this exclusion (\$1 million if married filing separately). The exclusion doesn't apply if the discharge is due to services performed for the lender or any other reason not directly related to a decline in the home's value or the taxpayer's financial condition.

The amount excluded reduces the taxpayer's cost basis in the home. More [details](#). Further information, including detailed examples, can also be found in [Publication 4681](#), *Canceled Debts, Foreclosures, Repossessions, and Abandonments*.

The questions and answers, below, are based on the law prior to the passage of the Mortgage Forgiveness Debt Relief Act of 2007. any use of the word "you" is referring to the homeowner.

1. What is Cancellation of Debt?

If you borrow money from a commercial lender and the lender later cancels or forgives the debt, you may have to include the cancelled amount in income for tax purposes, depending on the circumstances. When you borrowed the money you were not required to include the loan proceeds in income because you had an obligation to repay the lender. When that obligation is subsequently forgiven, the amount you received as loan proceeds is reportable as income because you no longer have an obligation to repay the lender. The lender is usually required to report the amount of the canceled debt to you and the IRS on a Form 1099-C, Cancellation of Debt.

Here's a very simplified example. You borrow \$10,000 and default on the loan after paying back \$2,000. If the lender is unable to collect the remaining debt from you, there is a cancellation of debt of \$8,000, which generally is taxable income to you.

2. Is Cancellation of Debt income always taxable?

Not always. There are some exceptions. The most common situations when cancellation of debt income is not taxable involve:

- **Bankruptcy:** Debts discharged through bankruptcy are not considered taxable income.
- **Insolvency:** If you are insolvent when the debt is cancelled, some or all of the cancelled debt may not be taxable to you. You are insolvent when your total debts are more than the fair market value of your total assets. Insolvency can be fairly complex to determine and the assistance of a tax professional is recommended if you believe you qualify for this exception.
- **Certain farm debts:** If you incurred the debt directly in operation of a farm, more than half your income from the prior three years was from farming, and the loan was owed to a person or agency regularly engaged in lending, your cancelled debt is generally not considered taxable income. The rules applicable to farmers are complex and the assistance of a tax professional is recommended if you believe you qualify for this exception.
- **Non-recourse loans:** A non-recourse loan is a loan for which the lender's only remedy in case of default is to repossess the property being financed or used as collateral. That is, the lender cannot pursue you personally in case of default. Forgiveness of a non-recourse loan resulting from a foreclosure does not result in cancellation of debt income. However, it may result in other tax consequences, as discussed in Question 3 below.

3. I lost my home through foreclosure. Are there tax consequences?

There are two possible consequences you must consider:

- Taxable cancellation of debt income. (Note: As stated above, cancellation of debt income is not taxable in the case of non-recourse loans.)
- A reportable gain from the disposition of the home (because foreclosures are treated like sales for tax purposes). (Note: Often some or all of the gain from the sale of a personal residence qualifies for exclusion from income.)

Use the following steps to compute the income to be reported from a foreclosure:

Step 1 - Figuring Cancellation of Debt Income (Note: For non-recourse loans, skip this section. You have no income from cancellation of debt.)

1. Enter the total amount of the debt immediately prior to the foreclosure. _____
2. Enter the fair market value of the property from Form 1099-C, box 7. _____
3. Subtract line 2 from line 1. If less than zero, enter zero. _____

The amount on line 3 will generally equal the amount shown in box 2 of Form 1099-C. This amount is taxable unless you meet one of the exceptions in question 2. Enter it on line 21, Other Income, of your Form 1040.

Step 2 – Figuring Gain from Foreclosure

4. Enter the fair market value of the property foreclosed. For non-recourse loans, enter the amount of the debt immediately prior to the foreclosure _____
5. Enter your adjusted basis in the property. (Usually your purchase price plus the cost of any major improvements.) _____
6. Subtract line 5 from line 4. If less than zero, enter zero.

The amount on line 6 is your gain from the foreclosure of your home. If you have owned and used the home as your principal residence for periods totaling at least two years during the five year period ending on the date of the foreclosure, you may exclude up to \$250,000 (up to \$500,000 for married couples filing a joint return) from income. If you do not qualify for this exclusion, or your gain exceeds \$250,000 (\$500,000 for married couples filing a joint return), report the taxable amount on Schedule D, Capital Gains and Losses.

4.. I lost money on the foreclosure of my home. Can I claim a loss on my tax return?

No. Losses from the sale or foreclosure of personal property are not deductible.

5. Can you provide examples?

A borrower bought a home in August 2005 and lived in it until it was taken through foreclosure in September 2007. The original purchase price was \$170,000, the home is worth \$200,000 at foreclosure, and the mortgage debt canceled at foreclosure is \$220,000. At the time of the foreclosure, the borrower is insolvent, with liabilities (mortgage, credit cards, car loans and other debts) totaling \$250,000 and assets totaling \$230,000. Other examples can be found in IRS Publication 544, Sales and Other Dispositions of Assets, under the section "Foreclosures and Repossessions".

6. I received a notice from the IRS on this. What should I do?

The IRS urges borrowers with questions to call the phone number shown on the notice. The IRS also urges borrowers who wind up owing additional tax and are unable to pay it in full to use the installment agreement form, normally included with the notice, to request a payment agreement with the agency.

7. Where else can I go to get tax help?

If you are having difficulty resolving a tax problem (such as one involving an IRS bill, letter or notice) through normal IRS channels, the [Taxpayer Advocate Service](#) may be able to help. For more information, you can also call the TAS toll-free case intake line at 1-877-777-4778, TTY/TDD 1-800-829-4059.

In some cases, you may qualify for free or low-cost assistance from a Low Income Taxpayer Clinic (LITC).



SHORT SALE SETTLEMENT WORKSHEET

Attention: _____

Please complete this form in its entirety as accurately and promptly as possible. This will expedite the Short Sale process.

1. Name of current owner(s)

2. Marital status of owner(s) _____

3. Property Address:

4. Mailing Address (if Different)

5. Best Phone number for Seller to be reached at _____

Alternate Number/Email/Fax _____

6. Information on Current Mortgage(s):

First Mortgage

Name of Bank _____

Phone Number _____

Loan Number _____

Second Mortgage

Name of Bank _____

Phone Number _____

Loan Number _____

7. **HOA** information (homeowners/condominium association)

Name of Association Management company & phone number _____

Monthly Dues amount \$ _____

Are you current _____ If not, how many months behind? _____

Is there a 2nd HOA on the property? _____

8. **MISC LIENS/JUDGMENTS**

Name of Creditor _____

Phone Number _____

Approximate Amount Owed _____



SHORT SALE SETTLEMENT WORKSHEET

Loan No(s): _____

Property Address: _____

Homeowners: _____

Sales/Offer Price: \$ _____

Costs Related to Sale

First Mortgage Payoff Amount (Principal+Int+Fees)	\$
Second Mortgage Payoff Amount	\$
Pre-Payment Penalty	\$
Judgment (s)	\$
IRS/State Tax Lien	\$
HOA Dues (including late fees/penalties/interest)	\$
HOA Status Letter/Transfer Fees	\$
TOTAL REALTOR COMMISSION	\$ (%)
Broker/Realtor Admin/Transaction Fees	\$
Taxes/Special Assessments (current year+proration)	\$
Seller Concession (Seller Paid Closing Costs)	\$
Total Title/Settlement Fees (Closing/Policy/Recording/Release)	\$
MISC Fees: Water/Sewer/Attorney/Inspection/Home Warranty	\$

Note: *This Worksheet is for the sole purpose of assisting our trained short sale escrow officers in the preparation of an accurate and complete HUD-1 for submission to the lender to determine the approximate net payoff to each lien holder.*

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FINANCIAL STATEMENT

Loan Number:			
Homeowner Name:		Co-Homeowner Name:	
Property Address:			
Mailing Address:			
Home Phone Number:		Home Phone Number:	
Cell Phone Number:		Cell Phone Number:	
Employer:		Employer:	
Employer Phone Number:		Employer Phone Number:	
No. of People in Household:			
Have you filed bankruptcy?	Yes <input type="checkbox"/> No <input type="checkbox"/>	If Yes: <input type="checkbox"/> Chpt 7 <input type="checkbox"/> Chpt 13	Filing Date:
		Attorney Name:	
		Attorney Phone Number:	

Monthly Borrower Income		Monthly Co-Borrower Income	
Wages/Take Home		Wages/Take Home	
Overtime		Overtime	
Commissions/Bonus		Commissions/Bonus	
Unemployment Income		Unemployment Income	
Child Support/Alimony		Child Support/Alimony	
Social Security/Disability		Social Security/Disability	
Other		Other	
Total	0	Total	0

Monthly Expenses		Assets	
		Type	Estimated Value
Mortgage		Home	
2nd Mortgage		Other Real Estate	
Rent/Other Mortgage		All Checking/Savings Accts.	
HOA/Fees/Dues		Stocks/Bonds/Mutual Funds	
Alimony/Child Support		IRA/Keogh Accounts	
Child/Dependent/Elderly Care		Retirement, 401(k)s, etc.	
Entertainment		Total	0
Insurance (auto, health, life)			
Pet Expenses			
Groceries/Toiletries			
Car Expenses (gas, maint., etc.)			
Automobile Loan(s), List All:			
Credit Card 1			
Credit Card 2			
Doctor/Medical Bills			
Student Loans			
Personal Loans			
Utilities			
Cable TV/Satellite			
Electricity			
Natural Gas/Oil			
Telephone/Cell Phone			
Water/Sewer			
Internet			
Other (please list all examples: Spending money, Lunch money, Tuition, Tithing, etc.)			
Total	0		

Please remember to:

1. Sign and date this form.
2. Include a copy of the most recent bank statement, your last W-2 and a copy of your last year's Federal Tax Return with all attachments if self employed.
3. Include a hardship letter of why you fell behind and what you will like to do to get caught up.
4. Return COMPLETED and SIGNED

Income/Expense Summary	
Borrower Income	0
Co-Borrower Income	0
Expenses	0
Net	0

Each of the undersigned by signing below states: I certify that the financial information stated above is a true and accurate statement of my financial condition. I understand and acknowledge that any action taken by the lender with regard to my mortgage loan will be made in strict reliance upon the financial information provided. By signing below, I grant the holder of my mortgage loan or its servicer the authority to obtain a credit report to verify that accuracy of the financial information.

Signature _____ Date _____

Signature _____ Date _____

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HARDSHIP LETTER

Loan No.: _____

Date: _____

To: _____ (Name of Lender)

Property Address: _____

To Whom It May Concern:

Please consider this as a formal request to reduce the required amount to payoff my existing loan due to the following extenuating circumstances:

Sincerely,

Homeowner/seller
SS# _____
Ph# _____
Email _____

Homeowner/Seller
SS# _____
Ph# _____
Email _____

Tips on Writing an Effective Hardship Letter to the Lender

A hardship letter to the lender should be as personal and detailed as possible. The hardship letter should account for the recent history of the homeowner and reasons for the financial distress of the homeowner. Furthermore, the hardship letter is the opportunity for the homeowner to request the lender accept a less payment for the outstanding balance of the mortgage in a short sale for specific life circumstances.

A strong hardship letter is moving and personal and contains supporting documentation/proof of the hardship (ie: Pay Stubs for Lost wages, medical bills, Loss/death of a family member/contributor to household expenses, divorce, etc)

A more comprehensive hardship letter may accelerate and/or facilitate the approval process. A good hardship letter convinces the creditor that the homeowner is really in distress and that it would benefit the lender to accept the low offer rather than going ahead with the foreclosure. The real estate investor and the short sale package submitted with the hardship letter will detail the financial figures of what the banks will lose by going through with the foreclosure as well as how much they will make by going the short sale route. A solid short sale submission will convince the negotiator and lender that by accepting the short sale offer they will limit further loss on the property.



Standard Documents Required for Submission

- Copies of Last Mortgage Statement for Each Mortgage
- Copies of all correspondence from all homeowners associations, water, wastewater, sewer providers, contractors, and/or attorneys showing any outstanding debt owed secured by the subject property.
- Sellers Authorization (provided on page 4)-Specify agent/escrow officer names
- Most recent 2 years of Tax Returns (1040/W2's)
- Most recent 2 months of Bank Statements for all homeowner's bank accounts
- Pay Stubs for last 30-60 days each homeowner.
- Financial Affidavit (may use standard form found on page 8)
- Preliminary HUD-1 (Prepared by Title Assure, please complete short sale settlement worksheet on page 7 to assist in preparing an accurate HUD-1)
- Hardship Letter (MUST BE COMPLETED BY HOMEOWNER, Page 6)
- PreApproval Letter for Buyer (If obtaining financing)
- Showing Log from Realtor of all listing history on the subject property
- Legible Listing Agreement fully executed by all owners and listing agent
- Legible Sales Contract fully executed by all parties including any and all addendums

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Loan # _____

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (SA20-2-08) (Mandatory 3-08)

SELLER AUTHORIZATION

Date: _____

Seller: _____

Lien Holder: _____

Property: _____

Loan No.: _____

Seller Consents to Lien Holder's Release of Information. Seller consents that Lien Holder and its representatives may supply and communicate any loan, financial or other information of Seller, confidential or otherwise, with any of the following involved in the transaction and their representatives: Seller's attorney, Broker or Brokerage Firm working with Seller, transaction coordinator, title insurance company, Closing Company, and the following as checked: Other Lien Creditors Broker or Brokerage Firm working with Buyer Buyer Buyer's attorney.

Seller

Seller

Note: This Seller Authorization should be submitted to the Lender's Loss Mitigation Department. If the Property is in foreclosure, this form should also be submitted to the Lender's law firm.

SA20-2-08. SELLER AUTHORIZATION



Waiver of Liability and Indemnification

The undersigned parties agree to seek independent counsel pertaining to sale of their home in the matters of state and federal taxes, credit and legal implications. The undersigned sellers shall contact the appropriate real estate attorney and/or certified public accountant to obtain qualified counsel relating to implications of selling the below mentioned real estate property.

Title Assure, Inc, nor the real estate agent have control over, or responsibility for the impact of this report on the sellers' credit score. To learn more about the potential impact of a short sale on credit reporting, homeowners may want to go to <http://www.ftc.gov/bcp/edu/pubs/consumer/credit/cre24.shtm>

Property Address: _____

IN SIGNING THIS RELEASE, I (WE) ACKNOWLEDGE AND REPRESENT THAT I (WE) have read the foregoing Waiver of Liability and Hold Harmless Agreement, understand it and sign voluntarily as my own free act and deed, no oral representations, statements, or inducements, apart from the foregoing written agreement, have been made. I (we) am at least eighteen (18) years of age, with English being our primary spoken language, and are fully competent; and I (we) execute the Release for full, adequate and complete consideration fully intended to be bound by same.

IN WITNESS WHEREOF, I (we) have hereunto set my hand and seal on this ____ day of _____, 2011.

THIS IS A RELEASE READ BEFORE SIGNING

_____ Dated: _____
Owner/Seller

_____ Dated: _____
Owner/Seller

State :
County :

Acknowledged before me this ____ day of _____, 2011 by _____.

Notary Public
Commission Expires:



Seller Acknowledgement of Receipt

I/we (seller(s)) hereby acknowledge receipt, review, full comprehension and understanding of all documents and disclosures contained herein. I/We further agree to seek legal and tax advise for any questions or concerns regarding the information provided and understand there are no guarantees provided for the successful close of this transaction, discharge of debt, or protection from further tax, credit, or other consequences.

Property Address: _____

_____ Dated: _____
Owner/Seller Signature

_____ Dated: _____
Owner/Seller Signature