

■ U.S. BANK HOME MORTGAGE

4801 Frederica Street
P.O. Box 20005
Owensboro, KY 42304-0005

We have received your request for short sale review. The information below is the required information to review your account for short sale options.

Purchase Agreement

- must be signed and dated by all buyers and sellers.

Pre-Approval Letter

- must state buyer is eligible for loan in the amount of purchase price or state buyer is eligible to buy property in question.

Proof of Funds

- if more than \$5,000 cash is being put towards the purchase price, the buyer must provide proof he/she has said amount in available funds.
- must be on a bank or financial institution's letter head and include buyer's name and current date.

HUD 1 / Net Sheet

- settlement date must be good through 45 days after the date all information is sent to U.S. Bank.
- must reflect payoff of 2nd lien holder as well as the net coming to U.S. Bank.
- commission over 6% will not be approved.
- all estimated closing costs must be listed.
- buyers closing costs can be no more than 3% of sales price.

Lien Release Letter

- U.S. Bank will offer 10% of the current balance of the 2nd lien or \$3,000.00 whichever is less, to have the 2nd lien released.
- U.S. Bank does not communicate with the 2nd lien holder; it is up to the homeowner or real estate agent to negotiate that lien.
- Short sale will not be approved without written documentation from the 2nd lien holder stating acceptance of the amount to release their lien.
- if there are additional liens attached to the property, the maximum offer of \$3,000.00 must be divided between all liens.
- if there are multiple liens, a release letter must be obtained from each lien holder before approval can be given.



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Listing Agreement

- must be signed by agent and all sellers.
- must be valid for at least 45 days after all requested information is sent to U.S. Bank.

Hardship Letter

- must cite specific and detailed reasons why the homeowner is unable to make his/her mortgage payment.
- must state whether or not homeowner is employed.

Proof of Income

- each mortgagor must provide 2 current, consecutive copies of paystubs or a 6 month profit and loss if self employed.
- bank statements showing social security income is acceptable.
- you may be required to send in a copy of your tax return.

Please be advised that your Mortgage Insurer or investor will require their review and approval of the short sale request. Please note it may be a requirement of their approval for you to contribute towards loss in the form of a one time cash contribution or promissory note.

Receiving all documents at once allows your processor to quickly review the file and determine if any additional information is needed. Once all information is received and reviewed the short sale request will be sent to the mortgage insurer and the investor for final approval. If you have any questions please do not hesitate to contact our office at 1-800-365-7900.

Sincerely,

Default Resolution Dept.

This is an attempt to collect a debt, any information obtained will be used for that purpose.

