

YOUR GUIDE TO: SHORT SALES (RESIDENTIAL)



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SHORT SALE OVERVIEW

WHAT IS A SHORT SALE?

Short sales (aka short-falls or pre-foreclosure sales) are intended to help homeowners sell their property in situations where the amount owed on the home may be more than its current value. With prior approval from Community Loan Servicing ("Community"), the property is listed for sale at an amount that is less than the total owed. Once the property is sold, the homeowner is released from the mortgage obligation.

A short sale can be a solution to help you avoid foreclosure and may have a less negative impact on credit scores. It may also allow homeowners to be eligible sooner to buy a new home under Fannie Mae guidelines.

In some cases, you may be offered cash at closing (known as relocation assistance) to help you move to your next home. In order to learn the conditions for your specific situation or to address any questions or concerns, contact your Single Point of Contact (SPOC).

THE SHORT SALE PROCESS



LISTING

A short sale is listed and advertised like any other property. Often times, it is promoted as a short sale in order to enhance its visibility.



PURCHASE OFFERS

Offers are sent directly to Community. A dedicated Community SPOC will provide residential real estate agents fast answers and evaluations of offers.



CLOSING

Once you receive your closing documents, send them to your SPOC within two business days prior to your property's closing date. Your SPOC will review your closing conditions, which require approval before moving forward.

WHO DO I CONTACT WITH QUESTIONS OR CONCERNS?

SINGLE POINT OF CONTACT (SPOC)—the Community Asset Manager for your loan has the knowledge, information, and responsibility to assist you. To get in touch with a Community Asset Manager, call 1-800-771-0299, Monday – Friday 9:00 am – 6:00 pm ET.

HOUSING COUNSELOR INFORMATION
If you would like counseling or assistance, for a list of homeownership counselors or counseling organizations in your area, you can contact the following: U.S. Department of Housing and Urban Development (HUD), go to www.hud.gov/offices/hsg/sfh/hcc/hcs.cfm or call 1-800-569-4287.

DOCUMENT RETURN INSTRUCTIONS

It's easy to return documentation...choose the most convenient method for you.

RETURN THE REQUIRED DOCUMENTATION PROMPTLY. Failure to quickly return requested documentation can significantly delay a short sale. Your SPOC will inform you about what documentation is required. Send your documents today:

By Mail – Mail to: Community Loan Servicing, LLC, Attn: Loss Mitigation Documents, 4425 Ponce de Leon Blvd., 5th Floor, Coral Gables, FL 33146

By E-mail – Attach your documents in pdf format and send via e-mail to LossMitDocs@communityloanservicing.com.
IMPORTANT: Please include your account number in the subject line so we can promptly review your documents.

By Smartphone – Download the FREE "Cam Scanner" app to your phone from your favorite app store. Use the camera to take a picture of your documents and e-mail a pdf of your documents to LossMitDocs@communityloanservicing.com. IMPORTANT: Please include your account number in the subject line so we can promptly review your documents.

By FAX – Toll-Free to 1-855-330-8077.

By Upload – Log in to your account at www.communityloanservicing.com and use the "Upload Documents" feature. Be sure to include your loan number on all documents. Speak with your SPOC if you have questions.

YOUR NEXT STEPS

STEP 1: CONTACT COMMUNITY TODAY!

If you think a short sale might work for you, your first step is to contact Community today. Your expert Single Point of Contact (SPOC) can answer your questions and offer guidance to make the process go as smoothly as possible.

Call a Community SPOC at 1-800-771-0299.

STEP 2: RETURN ALL REQUESTED FINANCIAL INFORMATION.

Your SPOC may request some financial information to confirm your eligibility for a short sale. Financial forms may include:

- Hardship application
- Executed Listing Agreement
- 4506 T or 4506 T EZ
- HUD1 Settlement Statement
- Executed Purchase Contract
- Authorization letter for 3rd party, if any

STEP 3: ARRANGE FOR AN INTERIOR VALUATION.

Before we can consider any offers of a short sale, we must obtain an valuation of the interior of the property.

Community will order the evaluation. We'll work with you to schedule a time for our agent to visit the property to conduct the analysis. Helping us get this done right away will allow us to quickly and easily evaluate offers, saving you and your agent time.

STEP 4: LIST THE PROPERTY WITH AN AGENT.

If you do not have a real estate agent, Community can help you locate one in your neighborhood.

If you have already signed a listing agreement, have your agent contact Community immediately. Be sure to provide your agent with your Community Account Number.



FREQUENTLY ASKED QUESTIONS

1 HOW LONG DOES A SHORT SALE TAKE?

With Community helping, the process should go quickly providing there are viable offers being made. Like all real estate sales, local market conditions will determine marketability. In many markets today, short sale properties attract special attention by serious, value-focused buyers.

2 ARE THERE OTHER OPTIONS TO AVOID FORECLOSURE?

A short sale is not your only option. A modification is intended to help homeowners stay in their homes by making mortgage payments more affordable. A deed-in-lieu of foreclosure, where a homeowner voluntarily transfers ownership of the property to Community, can also avoid a foreclosure. Call Community to learn more about your options.

3 DOES A SHORT SALE AFFECT MY CREDIT?

A short sale can have a less negative impact on credit scores than foreclosure and may allow a homeowner to be eligible sooner to buy a new home under Fannie Mae guidelines.

4 WHAT PRICE IS COMMUNITY WILLING TO ACCEPT?

Your SPOC will work with you to ensure that a fair offer is accepted for the property. That price will depend on the current fair market value of the property.

Please contact your SPOC for conditions regarding relocation assistance for those who are able to complete a short sale.

5 I HAVE RECEIVED A FORECLOSURE NOTICE. CAN I STILL DO A SHORT SALE?

Yes, in some cases it is still possible to do a short sale. However, you should contact your Community SPOC for more information about your particular situation.

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Community is a debt collector. This letter is an attempt to collect a debt. Any information obtained will be used for that purpose. To the extent that your obligation has been discharged or is subject to an automatic stay of bankruptcy, this notice is for information purposes only and does not constitute a demand of payment or any attempt to collect such obligation.