

ABC Real Estate Services, Inc. Delinquent Mortgage Checklist (For Short Sales & Note Purchases)

Homeowner: _____ Property Address: _____

- ___ 1. Locate a distressed Homeowner who is facing foreclosure.
- ___ 2. Complete *ABC Real Estate Services, Inc. Delinquent Mortgage Data Sheet*. Analyze the numbers and begin to formulate your offer. (To save time, you can have the Homeowner fax you the Authorization to Release, then skip to #6 and fax us the Data Sheet and the Authorization prior to meeting with the Homeowner.)
- ___ 3. Inspect the property in order to prepare a detailed repair list, with digital pictures.
- ___ 4. Execute an Acknowledgement of Homeowner Affidavit and a Contract to Purchase, subject to the Bank accepting your purchase price as payment in full without pursuit of a deficiency judgment against the borrower. (If desired, get Deed in Escrow or Limited Power of Attorney.)
- ___ 5. Obtain the following documents from the Homeowner:
 - ___ Authorization to Release Information (give authorization to ABC Real Estate Services, Inc.)
 - ___ Hardship letter
 - ___ Mortgage documents: coupon book or monthly statement; copy of note and mortgage
 - ___ Last 2 pay stubs, 2 years tax returns, and 2 months bank statements (checking & saving)
 - ___ Financial Statement & any other docs required by the Bank
 - ___ If listed with a realtor, a copy of the listing agreement
 - ___ Insurance Declaration Page
 - ___ All correspondence from the Bank
 - ___ Copies of or information regarding any other liens on the property
- ___ 6. If you want ABC Real Estate Services, Inc to assist you with the purchase of the note, fax the completed Data Sheet and the Authorization to Release Information to (718) 221-1717.
- ___ 7. Prepare Executive Summary Package for the Bank. For a Note Purchase, only include what is necessary to negotiate the price. For a Short Sale include:
 - ___ Proposal cover letter
 - ___ Authorization to Release Information
 - ___ Net Sheet or Preliminary Settlement Statement
 - ___ Purchase Contract
 - ___ Homeowners' hardship letter, pay stubs, tax returns, bank statements, etc.
 - ___ Detailed Repair List
 - ___ Pictures of the property
 - ___ Comparable sales
 - ___ Listing Agreement if listed with realtor
- ___ 8. Call the Loss Mitigation Department of the Bank, fax your Short Sale Package to the Bank (optional), and begin to negotiate your purchase price. Follow up repeatedly.
- ___ 9. Overnight the original Executive Summary Package with colored photos to the Bank.
- ___ 10. Obtain Preliminary Title Report to determine if there are other liens. (The Bank may fax title work to you.)
- ___ 11. Meet the BPO Agent at the house.
- ___ 12. Obtain a payoff letter from the Bank documenting your agreement. Make certain the letter states that the Bank is accepting the purchase price as payment in full and will not be pursuing a deficiency judgment against the homeowner. For Note Purchase, have Note Purchase Agreement executed.
- ___ 13. Order your final title exam
- ___ 14. Prepare to close!