



Chicago Title

**Short Sale  
Processing Packet**

9075 W. Diablo Dr, Suite 100  
Las Vegas, NV 89148  
Phone: (702) 836-8000  
[shortsalelv@ctt.com](mailto:shortsalelv@ctt.com)

**“Committed to Your Success”**



# Chicago Title

## **Welcome to Chicago Title's Short Sale Processing Unit!**

We are here to take the stress out of your short sale transactions. Chicago Title's short sale processing unit has all the required documents for every bank on file, and will send the appropriate paperwork to you for your seller to complete. This helps immensely in providing a FULL and COMPLETE package to the bank, expediting the overall process.

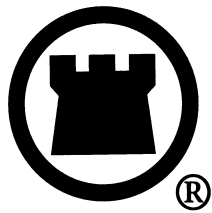
When you have an offer on your listing, open escrow with Chicago Title and provide us with ALL documentation required by the seller's lender. We will submit the package for approval.

We call one week after the file has been submitted, knowing that it takes most lenders 5 to 7 business days to upload and acknowledge the offer. We will email weekly updates to you in the beginning, and more frequently as the transaction progresses.

**We do not negotiate**; however, we do bring the file all the way to the countering stage and work as a liaison between you and the negotiator.

If you have any other questions, you are welcome to contact our short sale processing unit, at [shortsalelv@ctt.com](mailto:shortsalelv@ctt.com) or (702) 836-8000.

Thank you for choosing Chicago Title!

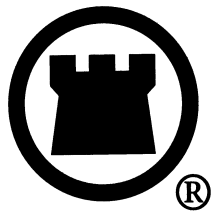


# Chicago Title

*Let us take the stress out of your short sale transactions. Use your valuable time wisely, while we handle time-consuming tasks associated with short sale closings.*

*Here are some of the items we will manage for you...*

- **Submitting a complete short sale package to Lender(s) once we receive ALL of the required short sale documents**
- **Call Lender(s) a minimum of once per week for a status update**
- **Provide weekly update emails to the Listing Agent**
- **Assist with inquiring from Lender if a foreclosure sale date has been assigned and requesting postponement**
- **Obtain contact information for Loss Mitigation Specialist assigned to account**
- **Escalate short sale file for approval if Lender response time is delayed**
- **Manage changes in Lender requirements, including updated HUDs from escrow**
- **Notify all parties once the short sale has been approved and send the short sale approval to Listing Agent for review and acceptance**



# Chicago Title

## Realtor Task List

- Request Chicago Title's short sale package from your Sales Representative or Escrow Officer
- Open file with your Escrow Officer after you have received an Executed Purchase Contract with Buyer's pre-approval letter (include counter offer and addendums if applicable)
- Obtain COMPLETE short sale package from Seller and send to the Short Sale Department.
- Provide Escrow Officer with listing agreement, including all change orders, short sale addendum, and MLS printout
- Notify Escrow Officer if there is a trustee sale date
- If a counter offer is given back by the bank, Realtor will finish negotiation between Buyer and Seller; including providing written counter offers.

Chicago Title's Short Sale Processing will begin immediately upon receiving a FULL and COMPLETE package of the foregoing information. Please note that additional information and/or documentation may be required. Thank you.



# Chicago Title

## Required Documents for Short Sale

To ensure a prompt submission of your seller's short sale file, please review the list below and provide the listed documents. These documents will need to be submitted to us regardless of whom the short sale lender(s) are. To ensure a quicker response from the lender and an on-time closing, we require ALL of the following documentation before submitting your file. Thank you for your patience and understanding during this process.

### REALTOR DOCUMENTS

- Listing Agreement
- Fully Executed Purchase Agreement
- Fully Executed Short Sale Addendum
- Buyers Proof of Funds—Dated Last 30 days
- Buyers Preapproval Letter—Dated Last 30 days
- Estimated HUD1 or Escrow Officer Information
- MLS Sheet Printout
- Tax Sheet Printout
- Buyers Information Worksheet (see attached)
- Articles of Incorporation OR Articles of Trust (if applicable)

### SELLER DOCUMENTS

- Third Party Authorization for Chicago Title
- Acknowledgement & Consent Form
- Seller Information Form
- Mortgage Statement – For ALL Loans
- Homeowner Association (HOA) Statement
- Financial Worksheet (see attached)
- Hardship Letter
- Proof of Income - Last 30 days\*
- Bank Statements - Last 2 months\*
- Taxes - Last 2 years\*
- 4506T Form (see attached)

### Please Note:

- ◆ Please make sure to verify all property addresses, initials, and signatures are in the correct & appropriate places of the purchase agreement & listing agreement. The short sale lender(s) will not accept missing items
- ◆ If you do not have the items designated by the asterisk (\*) the Seller will need to write a brief statement saying that they do not have the item(s) and sign/date it.
- ◆ Depending on whom the short sale lender(s) is/are on the loan and whether or not the Seller wishes to opt for any special programs (i.e. HAFA), *additional paperwork may need to be requested in order to fulfill short sale requirements.* We will request any necessary paperwork once we receive your short sale file.
- ◆ To meet the taxes requirement we are looking for the returns for years 2011/2010. If the Seller has not filed the 2011 return you will need to submit the W2's for 2011 as well as the filed tax extension form.
- ◆ If you do not have the items designated by the asterisk (\*) the Seller will need to write a brief statement saying that they do not have the item(s) and sign/date it.
- ◆ Depending on whom the short sale lender(s) is/are on the loan and whether or not the Seller wishes to opt for any special programs (i.e. HAFA), *additional paperwork may need to be requested in order to fulfill short sale requirements.* We will request any necessary paperwork once we receive your short sale file.

**Thank you for your business and providing these documents in a timely manner!**



# Chicago Title

## BORROWER AUTHORIZATION & RELEASE FORM

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

1<sup>st</sup> Lender: \_\_\_\_\_

Loan No.: \_\_\_\_\_

2<sup>nd</sup> Lender: \_\_\_\_\_

Loan No.: \_\_\_\_\_

Escrow Officer: \_\_\_\_\_ Escrow No.: \_\_\_\_\_

Escrow Assistant: \_\_\_\_\_

To Whom It May Concern:

I/We hereby authorize Chicago Title's Escrow Officer & Assistant listed above, and their Short Sale Processor Don Price, Jessica Cox, Mahogany Barnes, or Eddie Porras and my Realtor, \_\_\_\_\_, with \_\_\_\_\_ to request, obtain, and verify any and all loan information, including but not limited to, loan payoffs, arrearages, reinstatement amounts, financial history, property liens of any kind, and personal judgments that have attached to the property. The information obtained is to be used for the purpose of facilitating the short sale of the above mentioned property.

Chicago Title Short Sale Processors: Don Price, Jessica Cox, Mahogany Barnes, Eddie Porras  
Email: shortsalelv@ctt.com  
9075 W. Diablo Dr. Suite 100 Las Vegas, NV 89148  
Phone: 702-836-8000

Signature(s) of Owner(s) and/or Original Borrower(s):

Sign: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Date of Signature: \_\_\_\_\_  
Social Security No.: \_\_\_\_\_  
Email: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Mailing Address: \_\_\_\_\_  
\_\_\_\_\_

Sign: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Date of Signature: \_\_\_\_\_  
Social Security No.: \_\_\_\_\_  
Email: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Mailing Address: \_\_\_\_\_  
\_\_\_\_\_



# Chicago Title

## Acknowledgement & Consent Form for Short Sale Process

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

By signing this acknowledgment and consent, the undersigned owner of the above referenced property and/or original borrower named in any and all loans against the property state that they understand the following:

A "SHORT SALE" typically means that, in order to release my property from their loan, my lender may agree to accept a payment from me that is less than the amount I owe. I have entered into, or intend to enter into, a contract with a buyer to sell the property for an amount less than what I owe to the lender. The lender is being requested to set a minimum amount they will accept as payment of that loan, in order to release the loan from the property, which is less than what the original terms of the note require.

My lender may not agree to a short sale and is under no obligation to do so. My lender may take several weeks or months to review the terms and conditions of my request.

If my lender agrees in writing to accept a payment that is less than what I owe, they may release only the real property from the obligation created by the loan.

My lender may choose to seek further legal action against me to collect the remaining unpaid balance of the loan.

While the short sale approval process is under consideration by the lender, the lender may still initiate and/or complete the foreclosure process of my property. Barring any legal action undertaken by myself or my appointed legal counsel, the lender may take ownership of my property under the Nevada Revised Statutes.

I will receive no proceeds (money) from a short sale, nor will I receive any refund whatsoever that would have otherwise been refunded to me by my lender or insurance company after the sale.

I may be required to pay money in order to complete a short sale if the lender does not agree to sufficiently reduce the amount I owe.

My lender will require personal and financial information from me to support my request for short sale consideration.

I HAVE READ AND UNDERSTAND THE FOREGOING AND ELECT TO PROCEED WITH THE SHORT SALE PROCESS and to immediately deposit with Chicago Title my written authorization, addressed to my lender, allowing the lender to communicate directly with Chicago Title and/or its representatives, and to my named Realtor, any and all information regarding my existing loan.

I AGREE to immediately provide any and all information my lender requires of me by depositing it with Chicago Title, or my Realtor, who shall forward it to my lender.

Chicago Title and its representatives are hereby held harmless against, and forever relieved of, and indemnified against, any loss (financial or otherwise) incurred by the undersigned, either directly or indirectly, as a result of the action or inaction of my lender toward my request for short sale approval.

A short payoff may have serious legal and/or tax consequences. By signing below, I/we acknowledge that we have not received any legal or financial advice from Chicago Title or its employees with regard to the subject matter of this escrow, any contracts previously entered into, or as to the legal effect of any documents which are part of the closing of escrow. I/we understand that each of us has the right to obtain advice from legal counsel and/or financial professionals of our own choosing prior to the closing of escrow and acknowledge that we have either obtained such advice or have elected not to do so.

Signature(s) of Owner(s) and/or Original Borrower(s):

Sign: \_\_\_\_\_

Sign: \_\_\_\_\_

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

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

Date of Signature: \_\_\_\_\_

Date of Signature: \_\_\_\_\_

Sign: \_\_\_\_\_

Sign: \_\_\_\_\_

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

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

Date of Signature: \_\_\_\_\_

Date of Signature: \_\_\_\_\_





# Chicago Title

## SELLER INFORMATION

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

APN: \_\_\_\_\_

Borrower Name: \_\_\_\_\_ Co-Borrower Name: \_\_\_\_\_

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

Social Security No.: \_\_\_\_\_ Social Security No.: \_\_\_\_\_

Phone No.: \_\_\_\_\_ Phone No.: \_\_\_\_\_

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

1<sup>st</sup> Lender: \_\_\_\_\_

Loan No.: \_\_\_\_\_

Phone No.: \_\_\_\_\_

2<sup>nd</sup> Lender: \_\_\_\_\_

Loan No.: \_\_\_\_\_

Phone No.: \_\_\_\_\_

1<sup>st</sup> HOA Name: \_\_\_\_\_

Management Co.: \_\_\_\_\_

Phone No.: \_\_\_\_\_

Dues M/Q/Y: \_\_\_\_\_

2<sup>nd</sup> HOA Name: \_\_\_\_\_

Management Co.: \_\_\_\_\_

Phone No.: \_\_\_\_\_

Dues M/Q/Y: \_\_\_\_\_

HOA Delinquent? Y \_\_\_\_\_ N \_\_\_\_\_ If yes, how much? \$ \_\_\_\_\_

Owner Occupied  Tenant Occupied  Vacant

When was last time owner occupied (Month/Year) \_\_\_\_\_



# Chicago Title

## BUYER INFORMATION

### PERSON(S)

Buyer Name: \_\_\_\_\_ Co-Buyer Name: \_\_\_\_\_  
Mailing Address: \_\_\_\_\_ Mailing Address: \_\_\_\_\_  
First 5 of Social: \_\_\_\_\_ First 5 of Social: \_\_\_\_\_  
DOB: \_\_\_\_\_ DOB: \_\_\_\_\_  
Phone No.: \_\_\_\_\_ Phone No.: \_\_\_\_\_

Lender: \_\_\_\_\_  
Lender Contact: \_\_\_\_\_  
Lender Email: \_\_\_\_\_  
Lender Phone No.: \_\_\_\_\_  
Finance Rate: \_\_\_\_\_

**Type of Loan**  
 FHA  Conventional  VA  Cash  Other: \_\_\_\_\_

### BUSINESS

Business Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
EIN/TIN: \_\_\_\_\_  
Buyer Contact: \_\_\_\_\_  
Buyer Phone: \_\_\_\_\_

Lender: \_\_\_\_\_  
Lender Contact: \_\_\_\_\_  
Lender Email: \_\_\_\_\_  
Lender Phone No.: \_\_\_\_\_  
Finance Rate: \_\_\_\_\_

(Rev. January 2011)

Department of the Treasury  
Internal Revenue Service

▶ Request may be rejected if the form is incomplete or illegible.

**Tip.** Use Form 4506-T to order a transcript or other return information free of charge. See the product list below. You can quickly request transcripts by using our automated self-help service tools. Please visit us at [IRS.gov](http://IRS.gov) and click on "Order a Transcript" or call 1-800-908-9946. If you need a copy of your return, use Form 4506, Request for Copy of Tax Return. There is a fee to get a copy of your return.

1a Name shown on tax return. If a joint return, enter the name shown first.	1b First social security number on tax return, individual taxpayer identification number, or employer identification number (see instructions)
2a If a joint return, enter spouse's name shown on tax return.	2b Second social security number or individual taxpayer identification number if joint tax return
3 Current name, address (including apt., room, or suite no.), city, state, and ZIP code (See instructions)	
4 Previous address shown on the last return filed if different from line 3 (See instructions)	
5 If the transcript or tax information is to be mailed to a third party (such as a mortgage company), enter the third party's name, address, and telephone number. The IRS has no control over what the third party does with the tax information.	

**Caution.** If the transcript is being mailed to a third party, ensure that you have filled in line 6 and line 9 before signing. Sign and date the form once you have filled in these lines. Completing these steps helps to protect your privacy.

6 **Transcript requested.** Enter the tax form number here (1040, 1065, 1120, etc.) and check the appropriate box below. Enter only one tax form number per request. ▶

a **Return Transcript**, which includes most of the line items of a tax return as filed with the IRS. A tax return transcript does not reflect changes made to the account after the return is processed. Transcripts are only available for the following returns: Form 1040 series, Form 1065, Form 1120, Form 1120A, Form 1120H, Form 1120L, and Form 1120S. Return transcripts are available for the current year and returns processed during the prior 3 processing years. Most requests will be processed within 10 business days . . . . .

b **Account Transcript**, which contains information on the financial status of the account, such as payments made on the account, penalty assessments, and adjustments made by you or the IRS after the return was filed. Return information is limited to items such as tax liability and estimated tax payments. Account transcripts are available for most returns. Most requests will be processed within 30 calendar days. . . . .

c **Record of Account**, which is a combination of line item information and later adjustments to the account. Available for current year and 3 prior tax years. Most requests will be processed within 30 calendar days . . . . .

7 **Verification of Nonfiling**, which is proof from the IRS that you **did not** file a return for the year. Current year requests are only available after June 15th. There are no availability restrictions on prior year requests. Most requests will be processed within 10 business days . . . . .

8 **Form W-2, Form 1099 series, Form 1098 series, or Form 5498 series transcript.** The IRS can provide a transcript that includes data from these information returns. State or local information is not included with the Form W-2 information. The IRS may be able to provide this transcript information for up to 10 years. Information for the current year is generally not available until the year after it is filed with the IRS. For example, W-2 information for 2007, filed in 2008, will not be available from the IRS until 2009. If you need W-2 information for retirement purposes, you should contact the Social Security Administration at 1-800-772-1213. Most requests will be processed within 45 days . . . . .

**Caution.** If you need a copy of Form W-2 or Form 1099, you should first contact the payer. To get a copy of the Form W-2 or Form 1099 filed with your return, you must use Form 4506 and request a copy of your return, which includes all attachments.

9 **Year or period requested.** Enter the ending date of the year or period, using the mm/dd/yyyy format. If you are requesting more than four years or periods, you must attach another Form 4506-T. For requests relating to quarterly tax returns, such as Form 941, you must enter each quarter or tax period separately.

**Signature of taxpayer(s).** I declare that I am either the taxpayer whose name is shown on line 1a or 2a, or a person authorized to obtain the tax information requested. If the request applies to a joint return, either husband or wife must sign. If signed by a corporate officer, partner, guardian, tax matters partner, executor, receiver, administrator, trustee, or party other than the taxpayer, I certify that I have the authority to execute Form 4506-T on behalf of the taxpayer. **Note.** For transcripts being sent to a third party, this form must be received within 120 days of signature date.

Telephone number of taxpayer on line 1a or 2a

**Sign Here**

▶ Signature (see instructions) \_\_\_\_\_ Date \_\_\_\_\_

▶ Title (if line 1a above is a corporation, partnership, estate, or trust) \_\_\_\_\_

▶ Spouse's signature \_\_\_\_\_ Date \_\_\_\_\_



## General Instructions

**Purpose of form.** Use Form 4506-T to request tax return information. You can also designate a third party to receive the information. See line 5.

**Tip.** Use Form 4506, Request for Copy of Tax Return, to request copies of tax returns.

**Where to file.** Mail or fax Form 4506-T to the address below for the state you lived in, or the state your business was in, when that return was filed. There are two address charts: one for individual transcripts (Form 1040 series and Form W-2) and one for all other transcripts.

If you are requesting more than one transcript or other product and the chart below shows two different RAVS teams, send your request to the team based on the address of your most recent return.

**Automated transcript request.** You can quickly request transcripts by using our automated self-help-service tools. Please visit us at [IRS.gov](http://IRS.gov) and click on "Order a Transcript" or call 1-800-908-9946.

## Chart for individual transcripts (Form 1040 series and Form W-2)

**If you filed an individual return and lived in:**

If you filed an individual return and lived in:	Mail or fax to the "Internal Revenue Service" at:
Florida, Georgia (After June 30, 2011, send your transcript requests to Kansas City, MO)	RAVS Team P.O. Box 47-421 Stop 91 Doraville, GA 30362 770-455-2335

Alabama, Kentucky, Louisiana, Mississippi, Tennessee, Texas, a foreign country, American Samoa, Puerto Rico, Guam, the Commonwealth of the Northern Mariana Islands, the U.S. Virgin Islands, or A.P.O. or F.P.O. address	RAVS Team Stop 6716 AUSC Austin, TX 73301  512-460-2272
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Alaska, Arizona, Arkansas, California, Colorado, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Montana, Nebraska, Nevada, New Mexico, North Dakota, Oklahoma, Oregon, South Dakota, Utah, Washington, Wisconsin, Wyoming	RAVS Team Stop 37106 Fresno, CA 93888  559-456-5876
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Connecticut, Delaware, District of Columbia, Maine, Maryland, Massachusetts, Missouri, New Hampshire, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Vermont, Virginia, West Virginia	RAVS Team Stop 6705 P-6 Kansas City, MO 64999  816-292-6102
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## Chart for all other transcripts

**If you lived in or your business was in:**

Alabama, Alaska, Arizona, Arkansas, California, Colorado, Florida, Hawaii, Idaho, Iowa, Kansas, Louisiana, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Mexico, North Dakota, Oklahoma, Oregon, South Dakota, Texas, Utah, Washington, Wyoming, a foreign country, or A.P.O. or F.P.O. address

**Mail or fax to the "Internal Revenue Service" at:**

RAVS Team  
P.O. Box 8941  
Mail Stop 6734  
Ogden, UT 84409

801-620-6922

Connecticut, Delaware, District of Columbia, Georgia, Illinois, Indiana, Kentucky, Maine, Maryland, Massachusetts, Michigan, New Hampshire, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Tennessee, Vermont, Virginia, West Virginia, Wisconsin

RAVS Team  
P.O. Box 145500  
Stop 2800 F  
Cincinnati, OH 45250

859-669-3592

**Line 1b.** Enter your employer identification number (EIN) if your request relates to a business return. Otherwise, enter the first social security number (SSN) or your individual taxpayer identification number (ITIN) shown on the return. For example, if you are requesting Form 1040 that includes Schedule C (Form 1040), enter your SSN.

**Line 3.** Enter your current address. If you use a P. O. box, include it on this line.

**Line 4.** Enter the address shown on the last return filed if different from the address entered on line 3.

**Note.** If the address on Lines 3 and 4 are different and you have not changed your address with the IRS, file Form 8822, Change of Address.

**Line 6.** Enter only one tax form number per request.

**Signature and date.** Form 4506-T must be signed and dated by the taxpayer listed on line 1a or 2a. If you completed line 5 requesting the information be sent to a third party, the IRS must receive Form 4506-T within 120 days of the date signed by the taxpayer or it will be rejected.

**Individuals.** Transcripts of jointly filed tax returns may be furnished to either spouse. Only one signature is required. Sign Form 4506-T exactly as your name appeared on the original return. If you changed your name, also sign your current name.

**Corporations.** Generally, Form 4506-T can be signed by: (1) an officer having legal authority to bind the corporation, (2) any person designated by the board of directors or other governing body, or (3) any officer or employee on written request by any principal officer and attested to by the secretary or other officer.

**Partnerships.** Generally, Form 4506-T can be signed by any person who was a member of the partnership during any part of the tax period requested on line 9.

**All others.** See Internal Revenue Code section 6103(e) if the taxpayer has died, is insolvent, is a dissolved corporation, or if a trustee, guardian, executor, receiver, or administrator is acting for the taxpayer.

**Documentation.** For entities other than individuals, you must attach the authorization document. For example, this could be the letter from the principal officer authorizing an employee of the corporation or the Letters Testamentary authorizing an individual to act for an estate.

## Privacy Act and Paperwork Reduction Act Notice

We ask for the information on this form to establish your right to gain access to the requested tax information under the Internal Revenue Code. We need this information to properly identify the tax information and respond to your request. You are not required to request any transcript; if you do request a transcript, sections 6103 and 6109 and their regulations require you to provide this information, including your SSN or EIN. If you do not provide this information, we may not be able to process your request. Providing false or fraudulent information may subject you to penalties.

Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation, and cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal non-tax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file Form 4506-T will vary depending on individual circumstances. The estimated average time is: **Learning about the law or the form,** 10 min.; **Preparing the form,** 12 min.; and **Copying, assembling, and sending the form to the IRS,** 20 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making Form 4506-T simpler, we would be happy to hear from you. You can write to the Internal Revenue Service, Tax Products Coordinating Committee, SE:W-CAR:MP:T:T:SP, 1111 Constitution Ave. NW, IR-6526, Washington, DC 20224. Do not send the form to this address. Instead, see *Where to file* on this page.