



**West Virginia Office**

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**Virginia Office**

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Ana Rivas-Beck - Admitted in VA

**Short Sale Procedures from Listing to Contract**

- 1) List the property as soon as possible. Make sure your listing will not expire during the negotiation stage. Listing Agreement needs to include the remark:
  - a. "Contingent upon third party approval of Short Sale."
- 2) Once property is listed, send the following to our Short Sale Department:
  - a. Exclusive Right to Sell Listing Agreement
  - b. MLS Sheet for property
  - c. Letter of Authorization (enclosed)
  - d. Distressed Property Disclaimer (enclosed)
  - e. Client Information Sheet (enclosed)
- 3) Provide our Short Sale Department a copy of the offer on the property and **WE** will immediately:
  - a. Order current owner title work.
  - b. Send an email to the agent and homeowner with a list of EXACTLY what is needed to complete their short sale package
- 4) We will prepare a preliminary settlement statement (HUD-1)
- 5) The initial packet to the lender includes **ALL** of the following, plus lender specific Short Sale documents:
  1. Listing agreement
  2. Letter of Authorization
  3. Preliminary HUD-1
  4. Financial Statement (enclosed)
  5. Fannie Mae / Freddie Mac Form 710 (enclosed)
  6. Hardship letter (samples enclosed)
  7. Ratified Contract (which includes Buyer's proof of funds or prequal)
  8. A current month's worth of paystubs. Must show at least 30 days of pay
  9. Last 2 months bank statements (**ALL** accounts, **ALL** pages and CANNOT be online print offs of check register)
  10. IRS form 4506-T
  11. 2015 and 2014 **SIGNED** Federal (**only**) tax returns with all schedules & W-2's. If you have not filed 2015 yet, 2015 extension and 2013 taxes. **THE TAXES MUST BE SIGNED. DO NOT SEND THEM TO ME, UNLESS YOU SIGN THE 2<sup>ND</sup> PAGE OF YOUR RETURN.**