

## Short Sale Agent Update

July 31, 2014

**The new Initiation Package assists a homeowner through the Short Sale process.**

Starting mid-July, homeowners will receive a short sale Initiation Package upon initiating a short sale and not being reviewed for a home retention option. Included in the package is the [Borrower Election Form](#) that will now be required before proceeding with a short sale.

The short sale transaction will no longer continue and no other homeowner documentation or offers will be reviewed until the signed Borrower Election Form is received and verified by the Short Sale Specialist. As a reminder if an agent is involved in a short sale, a valid [Third-Party Authorization Form](#) is also required and must be verified in order to proceed with the transaction.

**Please have your homeowner thoroughly read this package including the Homeowner Checklist.** This package contains a list of financial documents that may be required to complete a short sale. Our ability to evaluate the homeowner for a short sale, as well as postpone collection and foreclosure efforts, depends on our receipt of all necessary documents. Upon initiation, a Short Sale Specialist will continue to contact you, the agent, to discuss the next steps in the short sale process.

**Initiation Package Includes:**

1. Homeowner Checklist
2. Information on Loan Assistance Programs
3. Frequently Asked Questions
4. Important Notice to Help You Avoid Foreclosure Scams
5. Borrower Election Form - now required upon initiation
6. Third-Party Authorization
7. Request for Mortgage Assistance (RMA) form
8. IRS Form 4506-T

**Please note:** initiating directly into a short sale, through Equator, is not an option for Federal Housing Administration (FHA) investor properties. Homeowners must always discuss their situation with their Customer Relationship Manager (CRM), who can help them identify if they qualify for an exception to proceed with a short sale without doing a full home retention review.

Access the [Short Sale Agent Resource Center](#) for additional documents and information.

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