



**STERLING
TITLE AGENCY**

SHORT SALE ASSISTANCE PROGRAM

**LET STERLING TITLE AGENCY
SIMPLIFY
THE SHORT SALE PROCESS**

- **SIMPLIFY THE SHORT SALE PROCESS**
- **CREATE MORE CLOSINGS**
- **ELIMINATE SHORT SALE UNCERTAINTY**
- **LIST SHORT SALES WITH CONFIDENCE**

**SEE THE FOLLOWING PACKAGE FOR AN OVERVIEW OF THE SHORT SALE
ASSISTANCE PROGRAM**

FOR MORE INFORMATION PLEASE CONTACT:

BRANCHES

**STERLING TITLE AGENCY
13442 Canal Road
Sterling Heights, MI 48313**

**586-323-8025 (P)
586-323-8026 (F)**

**STERLING TITLE AGENCY
8137 Grand River
Brighton, MI 48114**

**810-229-4770 (P)
810-229-6360 (F)**

www.sterling-title.com

SHORT SALE ASSISTANCE PROGRAM

LET STERLING TITLE AGENCY SIMPLIFY YOUR SHORT SALE PROCESS

Sterling Title will provide you with the following:

- Explanation of the Short Sale Assistance Program
- Guarantee **NO UPFRONT FEES!!**
- Provide Real Estate Agent with a Short Sale Assistance Package which includes:
 - * Letter of Authorization
 - * Disclaimer and Acknowledgement of Disclosure
 - * Hardship Letter
 - * Short Sale Checklist
 - * Financial Forms
 - * Attorney Retention Contract

List of documents to be completed by Realtor and Seller after Listing Agreement is executed:

- Completed Short Sale Assistance Package
- 2 Years Tax Returns
- 2 Months bank statements - **SUBMIT WHEN YOU HAVE AN OFFER**
- 2 months pay stubs for all persons on MTG and/or Title - **SUBMIT WHEN YOU HAVE OFFER**
- Recent mortgage account statement(s) for all lenders
- Related Mortgage Delinquency Correspondence
- Homeowners Association Contact Information
- Attorney Contact if applicable
- Copy of all Foreclosure Notices from attorneys representing your lender (Trott &Trott, Orleans & Assoc.)
- If Self Employed provide last 6 months of P & L reports
- **YOU MAY ALSO BE REQUIRED TO COMPLETE THE LENDERS SHORT SALE FINANCIAL PACKAGE**

PURCHASE AGREEMENT AND ALL ADDENDUMS WHEN EXECUTED SHOULD BE SENT TO STERLING TITLE along with your current (2 months) pay stubs and current (two Months bank statements)

- * When completed Short Sale Assistance Package should be returned to Sterling Title Agency
- * Short Sale Partner will send information to mortgagee(s) and confirm delivery
- * Short Sale Partner will follow up as needed until a response is received from the mortgagee
- * Sterling Title will prepare accurate pre HUD's based on updated title search and Purchase agreements and submit to mortgagee for approval
- * Short Sale specialist will communicate between Seller, Realtor and Lender.
- * Prepare all closing documents. A Short Sale Attorney fee will be added to the HUD of \$995.00 for transactions \$250,000 and under. Fee of \$1,500 for transactions over \$250,000 and up to \$400,000. Transactions over that amount, please call the attorney to negotiate fee.
- * Conduct closing at a convenient location for the seller/agent.

DISCLAIMER AND ACKNOWLEDGEMENT OF DISCLOSURE

THIS DISCLAIMER AND ACKNOWLEDGEMENT OF DISCLOSURE ("Agreement") effective as of the date signed below is by and between Finest Title Company, d/b/a Sterling Title Agency, a Michigan corporation ("Sterling Title") and the undersigned ("Undersigned").

The Undersigned is to use the information contained within this short sale assistance program ("Program") for informational purposes only in order to assist the Undersigned in streamlining the process of gathering information that a lender and/or its counsel typically requests before evaluating whether a short sale is a viable option ("Use").

In consideration for Sterling Title allowing the Undersigned to Use the Program, the Undersigned agrees as follows:

1. The Undersigned represents that it will Use the Program for informational purposes only.
2. The Undersigned represents that it has sufficient knowledge to understand the risks and liabilities involved in a short sale and that the Undersigned has been advised to seek the legal advice of counsel before requesting a lender to authorize a short sale. The Undersigned further acknowledges that, while the Program contains information typically gathered by lenders in evaluating the potential for a short sale, the Program does not encompass all information that any given lender may require, and specific requirements of a particular lender or government sponsored program relating to short sales may vary.
3. The Undersigned acknowledges that the information provided does not constitute legal, accounting, or other professional advice and further acknowledges that Sterling Title will not provide such professional advice regarding the applicability of, or decision to proceed with, a short sale or other option, including but not limited to, refinancing, repayment plan, advance loan, loan modification, forbearance, or deed in lieu of foreclosure. Sterling Title will not perform any services of any nature or kind, including but not limited to, providing professional advice regarding the foreclosure process, redemption periods, or the tax consequences relating to a short sale. Sterling Title's services shall be solely limited to issuance of a title insurance commitment, if applicable, and performance of traditional closing services.
4. The Undersigned understands that a lender may not authorize a short sale. As a result, the Undersigned may lose his/her home through the foreclosure process.
5. Sterling Title shall have no duty to assist the Undersigned in gathering documents and information, obtaining approval for, or in communicating with the Undersigned's lender relating to a proposed short sale. Notwithstanding anything to the contrary and without limitation, it shall remain the Undersigned's sole obligation to: (a) provide all information deemed necessary by the Undersigned's lender to evaluate the potential for a short sale; (b) communicate with his/her lender for the purposes of obtaining and consummating a short sale; and (c) seek professional advice with regard to the Undersigned's legal options in the event a short sale is rejected.
6. The Undersigned agrees and acknowledges that short sales require Sterling Title to expend additional time in relation to its closing services than is required for a typical house closing. Accordingly, Sterling Title shall be entitled to charge an additional fee for its closing services in relation to a short sale which amounts will be disclosed on the HUD 1 Settlement Statement.
7. In consideration for providing the Program to the Undersigned in an effort to facilitate the Undersigned's efforts to gather information relating to a potential short sale, the Undersigned, his/her heirs, beneficiaries, employees, assigns, agents, attorneys, insurers, and anyone claiming under or through the Undersigned's rights ("Releasors") hereby release and forever discharge Sterling Title and its predecessors, successors, affiliates, employees, officers, shareholders, directors, owners, agents, members, managers, legal representatives, insurers, and/or assigns ("Releasees") from any and all claims, damages, actions, causes of action, suits, debts, contracts, agreements, damages (including actual attorney fees), liabilities and controversies whatsoever in law or in equity, whether known or unknown, fixed or contingent, arising from or which in future could arise from, or in any manner relate to, the information contained in the Program or the Undersigned's Use of the Program.
8. Releasors assume all risks and responsibilities associated with the Use of the Program, recognize that the Program is unsupervised, and accept joint and several responsibilities for any and all damages arising out of same.
9. The releases and waivers set forth herein are intended to be and shall be deemed interpreted, construed and enforced as the fullest, broadest and most complete indemnities, releases and waivers permitted by law or in equity. This Agreement constitutes the entire agreement between the Parties and supersedes all prior or contemporaneous agreements and understandings (oral or written) with respect to the subject matter hereof and shall be binding upon and inure to the benefit of the Parties and their respective heirs, administrators, successors and assigns. Any waiver, amendment, or modification of this Agreement shall be valid only if in writing signed by each party or its authorized agent. There are no restrictions, promises, warranties, covenants, or undertakings other than those expressly set forth herein. This Agreement shall be binding upon the successors and assigns of Releasors and may be enforced against any signatory hereto and their respective successors and assigns.
10. **THE UNDERSIGNED/RELEASORS HAVE CAREFULLY READ THE ABOVE AGREEMENT AND UNDERSTAND THE TERMS AND CONDITIONS CONTAINED HEREIN AND AGREE TO BE BOUND HEREBY.**

UNDERSIGNED/RELEASORS

Signature

Signature

Printed Name

Date

Printed Name

Date

Telephone Number

Telephone Number

AUTHORIZATION TO RELEASE INFORMATION

Date: _____

Lender #1 _____ Loan # _____

Lender #2 _____ Loan # _____

Borrower Name(s): _____

Property Address: _____

To Whom It May Concern:

Please accept this letter of authorization allowing the following parties to discuss matters and receive documentation relating to the short sale negotiation and/or payoff of the above referenced loan on my behalf. This authorization shall expire one year from the date it is signed.

Marisa C. Petrella
Sarah M. Brown
Laurie J. Weber
PETRELLA BROWN PLC
26211 Central Park Blvd., Ste. 207
Southfield, MI 48076
Ph. (248) 223-9883
Fax (248) 223-9881
FEIN: 04-3851360

Missy Maly
Krista Walters
Rachael Deplae
STERLING TITLE AGENCY
13442 Canal Rd.
Sterling Heights, MI 48313
Ph. (586) 323-8025
Fax (586) 323-8026
FEIN: 38-3316644

Julie Kalis
JDK CONSULTING LLC
Ph. (810) 252-2959
FEIN: 27-1824079

Kristy Brown
Judy Baumgartner
Sherry Hinsperger
STERLING TITLE AGENCY
8137 Grand River
Brighton, MI 48114
Ph. (810) 229-4770
Fax (810) 229-6360
FEIN:38-3316644

Thank you for your attention to this matter.

Borrower Name (Print)	Borrower Signature	Soc. Sec. No.	Date
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Borrower Name (Print)	Borrower Signature	Soc. Sec. No.	Date
-----------------------	--------------------	---------------	------

Expiration Date: _____



**YOU MAY WANT TO THINK ABOUT THESE QUESTIONS WHEN
COMPLETING THE HARDSHIP LETTER FORM**

- 1. What led to your current financial problems and caused you to miss mortgage payments?**
- 2. When did these problems occur?**
- 3. What have you done to overcome your hardship?**
- 4. What is your current situation?**
- 5. Will your financial situation improve in the near future?**
- 6. What is your contact information?**

SHORT SALE CHECK LIST

**BEFORE RETURNING THE SHORT SALE ASSISTANCE PACKAGE,
PLEASE CHECK TO MAKE SURE THE FOLLOWING ITEMS ARE
ENCLOSED AND ALSO MAKE SURE THAT ALL FORMS ARE FILLED OUT
COMPLETELY WITH NAME AND LOAN NUMBER.**

**IF INFORMATION IS INCOMPLETE AND/OR NOT SIGNED, THE BANK WILL NOT
ACCEPT AND THIS WILL DETAIN US FROM
GETTING STARTED**

**Completed Short Sale Assistance Package and
forms requiring signature & contact information etc.:**

2 years Tax Returns

2 months bank statements (must be submitted when Offer is received)

2 months pay stubs for all persons on mortgage and/or title (submit with Offer)

Financial Information (forms completed)

Recent mortgage account statement(s) for all lenders

Purchase Agreement and all addendums

Related Mortgage Delinquency Correspondence

Homeowners Association Contact Information

Listing Agreement

Attorney contact if applicable

Copy of all Foreclosure Notices from attorneys representing your lender
(Trott & Trott and etc.)

If self employed provide last 6 months P & L report

Borrower Name (Print)

Borrower Signature

Date

Co-Borrower Name (Print)

Co-Borrower Signature

Date

Name: _____ Loan No: _____

BORROWER'S MONTHLY INCOME STATEMENT

Borrower Information

Name: _____ Age: _____ Driver's Lic. # _____

MONTHLY INCOME? (Check all that Apply)

Where does it come from?	How Often? (weekly, monthly, twice monthly, every 2 weeks)	How Paid? (Hourly or Fixed)	Pay Rate? (Hourly or Fixed)	Approx. Net Pay per Check
(Example) X Employed (Full Time)	(Example) Every 2 Weeks	(Example) Hourly	(Example) \$8.00/Hr	(Example) \$4.50/Hr
<input type="checkbox"/> Employed (Full Time)				
<input type="checkbox"/> Employed (Part Time)				
<input type="checkbox"/> Alimony / Child Support				
<input type="checkbox"/> Self Employed				
<input type="checkbox"/> Social Security				
<input type="checkbox"/> SSI/Disability				
<input type="checkbox"/> Retirement				
<input type="checkbox"/> Rental Property				
<input type="checkbox"/> Other				
<input type="checkbox"/> No Income				

Employer Name & Address: _____

Co-Borrower Information

Name: _____ Age: _____ Driver's Lic. # _____

Where does it come from?	How Often? (weekly, monthly, twice monthly, every 2 weeks)	How Paid? (Hourly or Fixed)	Pay Rate? (Hourly or Fixed)	Approx. Net Pay per Check
(Example) X Employed (Full Time)	(Example) Every 2 Weeks	(Example) Hourly	(Example) \$8.00/Hr	(Example) \$4.50/Hr
<input type="checkbox"/> Employed (Full Time)				
<input type="checkbox"/> Employed (Part Time)				
<input type="checkbox"/> Alimony / Child Support				
<input type="checkbox"/> Self Employed				
<input type="checkbox"/> Social Security				
<input type="checkbox"/> SSI/Disability				
<input type="checkbox"/> Retirement				
<input type="checkbox"/> Rental Property				
<input type="checkbox"/> Other				
<input type="checkbox"/> No Income				

Employer Name & Address: _____

Other Household Members?

Name: _____ Age: _____ Name: _____ Age: _____

Name: _____ Age: _____ Name: _____ Age: _____

ATTACH COPIES OF MOST RECENT PAY STUBS OR OTHER SUPPORT FOR INCOME!

Name: _____ Loan No: _____

BORROWER'S MONTHLY INCOME STATEMENT

Monthly Expenses	Amount Paid/Month	# of Months Overdue	Amount Owed
Other Liens & Mortgages:			
Second Mortgage	\$ _____	_____	\$ _____
Third Mortgage	\$ _____	_____	\$ _____
Home Improvement Loan	\$ _____	_____	\$ _____
Other	\$ _____	_____	\$ _____
Utilities:			
Electricity	\$ _____	_____	\$ _____
Heat	\$ _____	_____	\$ _____
Telephone	\$ _____	_____	\$ _____
Water/Sewer	\$ _____	_____	\$ _____
Other:	\$ _____	_____	\$ _____
Auto Expenses:			
Gasoline	\$ _____	_____	\$ _____
Repairs/Maintenance	\$ _____	_____	\$ _____
Insurance	\$ _____	_____	\$ _____
Tolls/Parking	\$ _____	_____	\$ _____
Other:	\$ _____	_____	\$ _____
Household Expenses:			
Food	\$ _____	_____	\$ _____
School/ Work Lunches	\$ _____	_____	\$ _____
Clothing	\$ _____	_____	\$ _____
Repairs/Maintenance	\$ _____	_____	\$ _____
Cable	\$ _____	_____	\$ _____
Hobbies/Spending Money	\$ _____	_____	\$ _____
Entertainment	\$ _____	_____	\$ _____
Other:	\$ _____	_____	\$ _____
Credit Cards (Write in Names)			
_____	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____
Other Loans:			
Auto	\$ _____	_____	\$ _____
Student	\$ _____	_____	\$ _____
_____ Other	\$ _____	_____	\$ _____
Other	\$ _____	_____	\$ _____
Other Monthly Expenses:			
Child Care	\$ _____	_____	\$ _____
Child Support	\$ _____	_____	\$ _____
Alimony	\$ _____	_____	\$ _____
Doctor/Dentist	\$ _____	_____	\$ _____
Medicine/Drugs	\$ _____	_____	\$ _____
Life Insurance	\$ _____	_____	\$ _____
_____ Other	\$ _____	_____	\$ _____
Other	\$ _____	_____	\$ _____
Total Monthly Expenses:	\$ _____	_____	\$ _____

Name: _____ Loan No: _____

BORROWER'S LIST OF ASSETS & LIABILITIES

ASSETS (ITEMS THAT YOU OWN)

Item	Description	Present Value	Amount Owed
(Example) X Automobile	(Example) 2010 Ford Taurus	(Example) \$15,000	(Example) \$10,000
<input type="checkbox"/> Primary Residence			
<input type="checkbox"/> Rental Property			
<input type="checkbox"/> Automobile			
<input type="checkbox"/> Automobile			
<input type="checkbox"/> Checking Account			
<input type="checkbox"/> Savings Account			
<input type="checkbox"/> Credit Union Account			
<input type="checkbox"/> IRA/Retirement Savings'			
<input type="checkbox"/> Stocks/Bonds/CD's			
<input type="checkbox"/> Other Investments			
<input type="checkbox"/> Cash on Hand			
<input type="checkbox"/>			
<input type="checkbox"/>			
<input type="checkbox"/>			

PERSONS LIVING IN THIS HOUSE

Name	Relationship	Age

CONDITION OF YOUR HOUSE

Are there any serious defects or damages affecting your house? Yes No

If yes, please describe:

Has your house been maintained? Yes No

If yes, please describe:



HOMEOWNERS ASSOCIATION INFORMATION SHEET

Sellers: _____

Address: _____

Association Dues are in the amount of: _____

Paid Per: Year Monthly Quarterly (Circle One)

They run from: _____ to _____

Dues are: (Circle one) Paid or DUE in the amount of: _____

Address to where Association Dues are mailed:

Attention: _____

Are there any assessments due: Yes No (Circle One)

If yes, please explain:

Contact Name and number for Homeowners Association:

ATTORNEY RETENTION CONTRACT

THE UNDERSIGNED, _____ and _____, hereinafter called "Seller(s)", hereby retain(s) and employ(s) the law firm of **PETRELLA BROWN PLC** hereinafter called "Petrella", to negotiate a short sale for primary residence of Seller(s), with address _____ ONLY. Seller(s) has/have had the opportunity to consult with other legal counsel to determine that a short sale of their primary residence is in their best interest given their specific financial circumstances.

PART I: ATTORNEY FEE

Petrella shall be paid an attorney fee **\$995.00** payable upon successful negotiation and closing of the short sale. The fee shall be paid by the **Lender**, if such payment is allowed. If the **Lender** does not allow such payment, **SELLER(S) WILL PAY PETRELLA IN FULL AT CLOSING.** The attorney fee is due on the day the closing is completed.

II. COOPERATION

Seller(s) agree(s) to keep **Petrella** advised of current address and telephone number at all times. **Seller(s)** agree(s) to cooperate with **Petrella**, and provide any requested documentation as soon as possible, in a timely manner and will assist in all ways which **SELLER(S)** reasonably can in connection with the preparation and presentation of their documentation.

SELLER(S) AGREE(S) AND WARRANT(S) THAT ANY INFORMATION AND DOCUMENTATION THAT IS PROVIDED TO PETRELLA WILL BE ACCURATE, LEGITIMATE AND TRUTHFUL, AND AGREES TO HOLD PETRELLA HARMLESS FOR ANY AND ALL MISREPRESENTATION, MISREPRESENTATION BY OMISSION, INNOCENT MISREPRESENTATION AND FRAUD COMMITTED BY SELLER(S).

Petrella has the right to terminate this relationship if **Seller(s)** withhold(s) any material information or provide(s) any information which is found to be untruthful. In such event, **Seller(s)** agree(s) to sign a stipulation authorizing **Petrella** to withdraw as counsel in any negotiations in which **Petrella** has appeared.

PART III: GENERAL

Petrella will not make any compromise or settlement of the lien(s) or any part thereof, without first notifying and obtaining the consent of **Seller(s)**.

_____(initial) **SELLER(S) UNDERSTAND THAT PETRELLA CANNOT GUARANTY THAT AN AGREEMENT WILL BE REACHED WITH LENDER REGARDING A SHORT SALE, OR THAT THE PRIMARY RESIDENCE WILL BE SOLD.**

_____(initial) **SELLER(S) UNDERSTAND THAT THE LENDER MAY ISSUE A 1099C FOR THE DEFICIENCY AND/OR MAY OBTAIN A DEFICIENCY JUDGMENT AGAINST THE SELLER(S). (A DEFICIENCY is the amount owed by Seller(s) to Lender, minus the amount paid to the Lender at closing.)**

Petrella has advised **Seller(s)** that attorney(s) may be employed under other fee arrangements whereby the attorney(s) is compensated for the reasonable value of his or her services on a per diem or hourly basis. **Petrella** reserves the right to employ independent contractors to assist in the processing of paperwork and for contacting realtors, lenders and servicing agents.

PART IV: RESTRICTIONS

The terms and conditions of this contract apply only to the specific matter stated above. If this matter proceeds to foreclosure, or if any further work is desired, **Seller(s)** must sign a new attorney retention contract with **Petrella**. This contract and its performance are subject to Rules of Professional Conduct 1.5(b).

PART V: FILE RETENTION/DESTRUCTION

The personal and financial information of Seller(s) is(are) maintained **in electronic format only**. **Petrella** will retain the file for a period of six (6) years after this matter is closed. At the end of the six (6) year period, **Petrella** will have no further obligation to retain the file and may, at its discretion, destroy the file without further notice to **Seller(s)**. At any point during the six (6) year period, **Seller(s)** may request and obtain a copy at **Seller(s)**' expense.

PART VI: ACKNOWLEDGMENT

Client has read this contract and agrees to the terms and conditions set forth above.

Acknowledged and agreed to this _____ day of _____, 2011.

PETRELLA BROWN PLC

SELLER(S)

Marisa C. Petrella

AFFIDAVIT OF "ARM'S LENGTH TRANSACTION"

All Parties to the contract on the premises dated _____:

Property address: _____

Hereby affirm that this is an "Arm's Length Transaction",

No party to this contract is a family member, business associate, or shares a business interest with the mortgagor. Further, there are no hidden terms or special understandings between the seller or buyer or their agents or mortgagor.

The Buyers and Sellers nor their Agents have any agreements written or implied that will allow the Seller to remain in the property as renters or regain ownership of said property at any time after the execution of this short sale transaction. None of the parties shall receive any proceeds from this transaction except the sales commission.

(Seller) Date

(Seller) Date

Print Name

Print Name

(Seller's Agent) Date

(Seller's Agent) Date

Print Name and Company

Print Name and Company

(Buyer) Date

(Buyer) Date

Print Name and Title Co. Name

Print Name and Title Co. Name