

This Short Sale Form Guide will walk you through each field and the data that is required to complete and submit your Short Sale Package for approval.

Once you access Quandis Short Sale, you will be given 4 options to sign in.

- If you have an active account, enter your user name and password.
- If you have an active account and forgot your password select the "[Click Here](#)" to reset it.
- If you are a Broker, and have not yet registered, select the "[Click Here](#)" to register.
- If you are a Borrower, and have not yet registered, select the "[Click Here](#)" to register.

Borrower Registration

Please complete the following fields to Register. Note that all information is required.

Lender - select your lender name from the drop down selection. If your lender is not in the list provided, please contact them to confirm how to proceed with your short sale request.

Loan Number – This is your loan number with your current Mortgage Company. Please be sure to enter exactly as it is indicated on your monthly statement.

Property Address – Enter the street address for your property associated with the loan. Spell out all elements of the address; example: St. should be spelled out as Street; N. should be spelled out as North. Enter the property City name, select the State from the drop-down and enter the Zip Code.

Last 4 SSN – Enter the last four digits of your Social Security Number.

First Name/Last Name – Input your name.

Email Address – Enter your email address. Note: This will be your user name and is what you will need to sign in upon returning to this site.

Password/Verify Password – Choose a password. Password must be at least 8 characters and include a capital letter, numbers and a character. You must enter the same password in the verify password field in order to proceed.

Now you can sign in to start your Short Sale package by providing your user name (email address) and password.

You will now see your Short Sale Dashboard. The Short Sale Summary information provided on your Dashboard is as follows:

- Your Name
- Your Loan Number
- Current Date
- Property Address
- Buyers(s) – to be displayed after information is provided
- Notes for borrower – instructions on the next steps to proceed with your Short Sale request
- Current Progress – Description and Progress Meter Displayed so you will always know how your Short Sale process is going.

In the Notes for Borrower section, select the [Start Short Sale](#) link.

The following information is needed by the Servicer to Validate you are a customer. This validation may be required if the data you have provided doesn't initially match or was if it was possibly input incorrectly. The validation will be completed within 24 hours.

Step 1

Date of Birth – enter the date of birth for the primary borrower. Format must be mm/dd/yyyy.

Social Security Number – enter the social security number without dashes or spaces for the primary borrower. This data may be auto populated if the Servicer has a matching record to your registration data you provided.

Home Phone Number – enter the home telephone number for the primary borrower.

Work Phone Number – enter the work telephone number for the primary borrower.

Cell Phone Number – enter the cell phone number for the primary borrower.

Is there a Co-Borrower on the Mortgage with you? – select Yes or No

If yes, please provide the same information for the Co-Borrower that was provided for the primary borrower.

Step 2

Job Status – select from one of the following 3 choices:

- Wage Earner
- Self Employed
- Unemployed

If Wage earner is selected – please provide your length of service with current employer.

Short Sale Price – provide the estimated price you believe your property can sell for.

Is property Listed and/or Offer on the property – Please select Yes or No.

Step 3

Listing Agent – Select your Listing Agent from the drop down list. You can search for your agent by Name, Company or Email address.

Letter of Authorization – Select the link below to generate the Letter of Authorization. This letter will need to be completed by you, signed and ready to be uploaded as part of the Short Sale Package. This letter authorizes the Servicer to work directly with the Agent you selected to assist with your Short Sale.

Step 4

This step will only become available if you indicated that the subject property was Listed for sale.

Listing Details

List Price – Enter the amount that the property is listed for sale.

List Date – Enter the date the property was listed for sale.

MLS Number – Provide the Multiple Listing Service number.

MSL Complete – Enter the date the MLS was completed and published.

Buyers Agent Comm% - Enter the percentage to be paid for Buyers Agent Commission.

List Agent Comm%: Enter the percentage to be paid for the Listing Agent commission.

Marketing Status – Provide the status of the Marketing effort on the property from the drop down list provided.

List Expiration – Provide the listing expiration date.

Listing Documentation

Select the name of the document in order to upload. If you do not have the requested documents, please select 'Request from Agent' button and then the system will send out email to contact your agent.

Letter of Authorization – Upload the completed and signed Letter of Authorization. This letter authorizes the Servicer to work directly with the Agent you selected to assist with your Short Sale.

Listing Agreement – Upload the listing agreement you have with your agent.

Listing History – Upload a copy of the MLS for your property.

Comparable Listings (3) – Provide the MLS or summary for 3 comparable listings to the subject property.

Comparable Sales (3) - Provide the MLS or summary for 3 comparable sales to the subject property.

Step 5

This step will only become available if you indicated that there was an offer to purchase on the subject property.

Offer Date – Enter the Date you received a written offer for the subject property.

Offer Amount – Enter the amount of the written offer for the subject property.

Deposit or Earnest Money – Enter the amount of Deposit or Earnest Money that is included with the offer.

Estimated Closing Cost – Enter the estimated amount of closing cost with the offer.

Commissions - Enter the percentage of commission to be paid with the offer.

Est. Net Proceeds – The net proceeds will calculate based on the Offer Amount less closing costs and commissions. You can update this field if necessary.

Offer Expiration – Enter the offer expiration date.

Est. Closing Date – Enter the estimated closing date.

New Lender Approval Terms – If financing this purchase, please provide the approval terms from the Lender.

Other Terms or Concessions – Enter any additional terms or concessions for the purchase here.

Buyer Name – Enter the Buyers name.

Buyers Agent Name – Enter the Buyers Agent Name.

Buyers Agent Phone – Enter the Buyers Agent phone number.

Buyers Agent Email – Enter the Buyers Agent email address.

Transaction Type – Enter the type of Offer Transaction. Choices are: Cash, Conventional Loan, FHA, and VA.

If Cash, Source of Funds – Describe the source of cash used for this purchase.

Offer Documentation

Select the name of the document in order to upload. If you do not have the requested documents, please select 'Request from Agent' button and then the system will send out email to contact your agent.

Purchase Contract – Upload a copy of the executed Purchase Contract for offer received.

Estimated HUD1 – Upload the HUD1 reflecting the estimated closing costs.

Step 6

In order to complete the Short Sale Validation, please agree to the terms described and select **Finish**.

Terms are:

In making this request for consideration of a Short Sale, I certify that under penalty of perjury:

1. That all of the information provided is truthful and support the reason for requesting a Short Sale.
2. That the information provided will be used to evaluate my eligibility for a short sale, but there is no obligation to offer me assistance based solely on the information provided.
3. That all the requested documents will be provided and in a timely manner.
4. That a current credit report will be ordered on all borrowers obligated on the Note.
5. That current property valuation data will be ordered as part of the Short Sale evaluation.
6. That this authorization is valid until such time that I provide written notice revoking this prior agreement.
7. That all information must be submitted and complete to be considered for Short Sale approval.

Your loan has not been submitted to the Servicer to validation your request.

If your loan needs to be validated directly with the Servicer, you will be notified by email when you can proceed with completing the Short Sale package. The email will provide a link and once you have logged in, you will be taken to the Dashboard and the Notes to Borrower will provide a link: [Complete Short Sale](#)

If your loan has been validated immediately, you will be taken back to the Dashboard and the Notes to Borrower will provide a link: [Complete Short Sale](#)

There are 5 Steps to complete and submit a Short Sale Package.

Step 1 – Property information

Type of Residence – select one of the following descriptions of property type for the subject property: Investment Property Primary Residence, Second Home

Occupancy Status – select one of the following descriptions for the subject property: Owner Occupied, Renter Occupied or Vacant.

If Renter Occupied is selected, please provide the following:

Rental Income – this is the amount of monthly rent you receive.

Amount of monthly cost for Primary Residence – this is the amount of mortgage or rents paid for your primary residence.

Rental Agreement – upload a copy of your rental agreement.

Mailing Address – indicate your mailing address if different from the subject property address. If it is the same, select the check box to indicate Same as Property Address.

Step 2 – Financials

Who pays the real estate tax on the property? - select one of the following answers choices: I Pay Them, My Mortgage Company pays them, or Paid by Condo or HOA.

If you selected 'I pay them', provide the following information

Are the taxes current? – select yes or no.

If you select yes, upload a copy of your last Property Tax Statement.

If you select no, proceed to provide the following tax information:

Estimated amount due – provide the estimated amount you currently owe on your property taxes.

Date taxes paid through – Once you click on the box and a calendar will appear. Select the date your taxes are paid to.

HOA

Do you have HOA? Select yes or no. If you select no, continue to the next section. If you select yes, proceed to provide the following HOA information.

Name of HOA – provide the name of the HOA or Condo association that you make your monthly payment to.

Contact Person at HOA – provide the name of a contact for your HOA.

Phone Number for HOA – provide the phone number for your HOA contact.

HOA or Condo Fees Amount (Monthly) – provide the amount of monthly HOA or Condo Fees you pay.

Hazard Insurance

Who pays the Hazard Insurance on the property? - select one of the following answers: I Pay Them, My Mortgage Company pays them, or Paid by Condo or HOA.

If you selected that you pay your Hazard Insurance premium, please answer the following:

Is the policy current – indicate if the Hazard Insurance policy is current by selecting yes or no. If no, proceed to the next page.

If yes, provide the following policy information:

Hazard Insurance Coverage through – provide the good through date of the most recent Hazard Insurance coverage you have had.

Name of Insurance Company – provide the name of you most recent Hazard Insurance carrier.

Declaration Page – upload a current Hazard Insurance Declaration page showing the current coverage on the subject property.

Have you contact a credit counseling agency? – indicate yes or no. If no, proceed to the next section. If yes, proceed to provide the following information on your Credit Counseling.

Credit Counseling Agency Name – provide the name of the Credit Counseling Agency you have worked with.

Counselor's Name – provide the name of your contact at the Credit Counseling Agency.

Counselor's Phone Number – provide the phone number for your contact at the Credit Counseling Agency.

Counselor's Email Address – provide the email address for your contact at the Credit Counseling Agency.

Reason for Hardship – select one of the following reasons for Hardship from the drop down menu: Income Reduced, Increased Expenses, Insufficient Cash Reserves, or Overextended.

Explanation – provide a detailed explanation of your reason for Hardship.

Hardship Letter – upload a copy of your signed hardship letter.

Monthly Household Income

Enter the monthly dollar amount you receive for the following items. If not applicable, just leave at \$0 (zero) for the dollar amount.

Monthly Gross Wages – this is the monthly combine wages for all parties listed on the mortgage.

Overtime – this is the amount of monthly overtime paid above the regular monthly wages that is received by all parties on the mortgage.

Child Support / Alimony / Separation – provide the combined income received for Child Support, Alimony or income from a Separation.

Social Security/SSDI – amount of monthly Social Security income received.

Other Monthly Income – any additional income that you receive monthly should be indicated here.

Self Employed Income – if you are self-employed provide your monthly income from your business.

Rents Received – if you have any rental properties (residential or commercial), provide the amount of monthly rent received.

Unemployment Income – if unemployed please indicate the amount of unemployment income received monthly for all parties listed on the mortgage.

Food Stamps/Welfare – please indicate the monthly amount of public assistance received by all parties on the mortgage.

Investment Income – monthly funds received from investments

Tips, commissions, bonus – monthly or monthly average of additional or supplemental income received.

Monthly Household Expenses/Debt

Enter the monthly dollar amount you pay out for the following items. If not applicable, just leave the \$0 (zero) for the dollar amount.

First Mortgage Payment – monthly mortgage payment, including impounds if applicable.

Second Mortgage Payment – monthly payment for your second mortgage if applicable.

Insurance – monthly expense paid for all insurance types.

Property Taxes – monthly or monthly average amount paid for property taxes.

Total Credit Card Payments – total of all credit card payments for all parties listed on the mortgage.

Alimony / Child Support – combined monthly expense for Alimony and Child Support for all parties on the mortgage.

Net Rental Expenses - the monthly difference paid between the rents received and amounts due monthly.

Property Maintenance / Fees / HOA – any monthly expense paid for property maintenance, fees or HOA dues.

Other – list any additional expenses that occur monthly

Car Payment – combined amount of car payments for all parties listed on the mortgage.

Additional Property Liens – amounts paid on any additional liens on the subject property as well as any personal judgments or garnishments.

Rent Paid to Landlord – any additional rental expenses for residence or storage facilities.

Household Assets

Enter the dollar amount of any assets you currently have from the list of items below. If not applicable, just leave the \$0 (zero) for the dollar amount.

Checking Account 1 – the amount of funds available in your primary checking account.

Checking Account 2 – the amount of fund available in your secondary or co-borrower checking account.

Savings / Money Market – the amount of any funds available in a savings or money market account.

CDs – amount of funds that are currently earning interest in Certificates of Deposits at your bank.

Stocks / Bonds / 401K – provide the amount of funds currently in other savings or investment plans.

Other Cash on Hand – amount of cash that is currently available.

Other Real Estate – estimated value of other real estate holdings

Other 1 – list the value of any additional assets.

Other 2 – list the value of any additional assets.

Step 3 – Lien Verification

The Trade Line Data has been provided directly from your Credit Report and list the Trade Lines that have been identified as Mortgages. For each Trade Line, indicate the Mortgage Lien Type from the drop down menu.

If the Trade Line cannot be described as any of these or is not actually a lien on the property at all, select Not Applicable.

You can also provide additional lien information in the comment box below.

Step 4 – Documentation

If you indicated you are a wage earner, please upload the following documentation for all parties on the mortgage:

Pay Stubs – 1 copy of your current Pay Stub and 1 copy of your previous pay stub for each parties listed on the mortgage.

Bank Statements – the last 2 months Bank Statements, all pages.

Current Tax Return – most current year Tax Return, all pages and signed.

Statements Supporting Assets – statements for CDs, Stocks, Bonds, 401k, Savings, Money Market and any other Real Estate holdings.

Proof of Occupancy – a copy of a bill or statement reflecting your name at the subject property address.

If you indicated you are Self Employed, please upload the following documentation for all parties on the mortgage:

Profit and Loss Statement – most current Profit and Loss statement from your business.

Current Tax Return – most current year Tax Return, all pages and signed.

Previous Year Tax Return – previous year Tax Return, all pages and signed.

Statements Supporting Assets – statements for CDs, Stocks, Bonds, 401k, Savings, Money Market and any other Real Estate holdings.

Bank Statements – the last 4 months Bank Statements, all pages.

Proof of Occupancy – a copy of a bill or statement reflecting your name at the subject property address.

Your Mortgage Company may still require additional documentation prior to final approval.

Once all your documentation has been uploaded you are ready to submit your short sale package to your mortgage servicer. Please note, you will not be able to change any information provided in the Short Sale Package screens. You can log back in to see the progress of the Short Sale and upload any additional documentation that is needed.

Property Valuation

Since the Listing Agent is most familiar with the property and market conditions in the area, it is preferred (but not required) that the Listing Agent complete the Valuation section. Quandis has already generated current property and market value data on the

property address you provided. Please request your agent to login and review your file. Under the Property Valuation tab they will see the most recent and closest comparable listings and sales have been identified and listed below. You agent can select the best three (3) Listings and Comparable Sales for the subject property and provide a brief summary for they have selected the properties.