

How to request for Short Sale:

First, we need information to help us understand your situation. The requested information must be provided by all parties on the Note and Mortgage, and must contain the following:

- A letter explaining your financial hardship.
- A completed Logix Borrower Statement form.
- A copy of your most recent 2 years Federal income tax returns.
- Copies of two most recent pay stubs (including unemployment, compensation, disability, or SSI)
- Copy of Homeowners Association Statement/Bill, if applicable.
- The name and contact number of your real estate agent.
- Copy of the Listing and Purchase Agreements.
- Copy of the Estimated Settlement Statement
- Signed Affidavit of "Arms Length Transaction (attached)
- Written authorization to speak with real estate agent.
- Name of Lender and balance of 1st mortgage, if applicable.
- And any additional information that will assist us in evaluating your request for a short sale.

Upon receipt of the requested information, we will review it and contact you within 30 business days regarding your request for the short sale.

*****Please note: If loan is currently in foreclosure borrower(s) will be required to pay all foreclosure costs incurred.***

The required information may be faxed:

Attn: Loss Mitigation Counselors 818-565-2317

or mailed to:

Logix

Attn: Loss Mitigation Counselors

2340 Hollywood Way, P.O. 6759

Burbank, CA 91510

LOGIX BORROWER FINANCIAL STATEMENT

LOAN # _____

BORROWER				CO-BORROWER			
Borrower's Name				Co-Borrower's Name			
Social Security #	Home Phone #	Work Phone #		Social Security #	Home Phone #	Work Phone #	
Mailing Address				Property Address			
Do you occupy the property?	Is it a rental property?	If so, what is the monthly rental income?		Is the property listed for sale?	If so, with whom?		
Yes No	Yes No	\$		Yes No			
Real Estate Agents Name:				Credit Counseling Representative:			
Real Estate Agents Phone #:				Credit Counseling Rep's Phone:			
Have you contacted a credit counseling service for help?			Do you pay real estate taxes (outside of mortgage payment)?		Are taxes current?		
Yes No			Yes No		Yes No		
Have you filed Bankruptcy?		If yes, Filing Date: _____		Attorney's Name:		Are there other liens?	
Yes No		Chapter 7 Chapter 13		Attorney's Phone #:		Yes No	
EMPLOYMENT							
Employer - Borrower			How Long?		Employer Co-borrower		How Long?
MONTHLY INCOME BORROWER				MONTHLY INCOME CO-BORROWER			
Wages	\$			Wages	\$		
Unemployment Income	\$			Unemployment Income	\$		
Child support/Alimony	\$			Child support/Alimony	\$		
Disability Income	\$			Disability Income	\$		
Rents Received	\$			Rents Received	\$		
Less: Federal & State, FICA	\$			Less: Federal & State, FICA	\$		
Less: Other Deductions	\$			Less: Other Deductions	\$		
TOTAL	\$			TOTAL	\$		
MONTHLY EXPENSES (All Borrowers)				ASSETS & LIABILITIES (All Borrowers)			
Other Liens on Primary Residence	\$			Type	Est. Value/Amount		
Other Liens on Primary Residence	\$			Checking Accounts	\$ /		
Auto Loans Payments	\$			Savings/Money Market	\$ /		
Credit Cards/Installment loans	\$			Stocks/Bonds/CD's	\$ /		
Child Support/Alimony (documentation may be requested)	\$			IRA/Keogh Accounts	\$ /		
Student Loans	\$			401K/ESOP Accounts	\$ /		
	\$			Home	\$ /		
	\$			Other Real Estate	\$ /		
	\$			Cars	\$ /		
	\$			Other	\$		
TOTAL				TOTAL			

Notice: Alimony, child support, or separate maintenance income need not be revealed if the Borrower or Co-Borrower does not choose to have it considered for repaying this loan.

"I agree as follows: My Lender may discuss, obtain and share information about my mortgage and financial situation with third parties regarding a possible alternative to foreclosure. Negotiations for a possible foreclosure alternative will not constitute a waiver of or defense to my Lender's right to commence or continue any foreclosure or other collection action, and an alternative to foreclosure will be provided only if an agreement has been approved in writing by me Lender. The information herein is an accurate statement of my financial status."

Submitted this _____ day of _____ 20__

By: _____

By: _____

You may mail this form along with the required documents or fax to 818-565-2317.

AFFIDAVIT OF "ARM'S LENGTH TRANSACTION"

Pursuant to a residential purchase agreement ("Agreement"), the parties identified below as "Seller(s)" and "Buyer(s)," respectively, are involved in a proposed real estate transaction whereby the real property commonly known as _____ ("Property") will be sold by Seller(s) to Buyer(s). _____ ("Lender") holds a deed of trust or mortgage against the Seller's Property, which secures Lender's Loan No. _____ (the "Loan").

Seller wishes to sell the Property to Buyer in an "Arm's Length Transaction," as described below, for a Purchase Price that is insufficient to repay the total amount Seller owes Lender on the Loan. Seller requests that Lender provide its approval of the proposed short sale transaction by executing a written short sale agreement and, as soon as commercially reasonable following Lender's receipt of the Net Sale Proceeds in the amount of \$_____, discharge the Seller from any further liability for the remaining Loan balance and reconvey its deed of trust securing the Loan.

Lender, in consideration for the representations made below by Seller(s), Buyer(s), and their respective agents, agrees to a short sale, subject to the terms and conditions of the written short sale agreement executed by Lender, on the express condition that Seller(s), Buyers, and their respective agents (including, without limitation, real estate agents, escrow agents, and title agents) each truthfully represents, affirms, and states as follows:

1. The purchase and sale transaction reflected in the Agreement is an "Arm's Length Transaction," meaning that the transaction has been negotiated by unrelated parties, each of whom is acting in his or her own self-interest, and that the sale price is based on fair market value of the Property. With respect to those persons signing this affidavit as an agent for either Seller(s), Buyer(s), or both, those agents are acting in the best interests of their respective principal(s).
2. No Buyer or agent of Buyer(s) is a family member, close personal relation, or business associate of the Seller(s) or the borrower(s) or the mortgagee(s).
3. No Buyer or agent of Buyer(s) shares a business interest with the Seller(s) or the borrower(s) or the mortgagee(s).
4. There are no hidden terms or hidden agreements or special understandings between the Seller(s) and the Buyer(s) or among their respective agents which are not reflected in the Agreement or the escrow instructions associated with this transaction.
5. Except as expressly set forth in the short sale agreement executed by Lender, no lien holder on the Property will receive any proceeds from its sale or any other compensation from Buyer(s), Seller(s), borrower(s), or the mortgagee(s).

6. All financial information submitted by Buyer(s), Seller(s), and the agent(s) relating to the proposed short sale transaction and/or their financial condition are true, complete and accurate. Buyer(s), Seller(s), and the agent(s) will immediately notify Lender if there is any material change in such information.
7. There is no agreement, whether oral, written, or implied, between the Seller(s) and the Buyers and/or their respective agents which allows the Seller(s) to remain in the property as tenants or to regain ownership of the Property at any time after the consummation of this sale transaction.
8. The Seller(s) shall not receive any proceeds from the sale of the Property reflected in the Agreement.
9. No agent of either the Seller(s) or the Buyer(s) shall receive any proceeds from this transaction except as is reflected in the final estimated HUD-1 closing statement which shall be provided to Lender for approval prior to the close of escrow.
10. In the event any provision in this Affidavit conflicts with any provision in the short sale agreement executed by Lender, the parties agree that the short sale agreement shall control.
11. Each signatory to this Affidavit expressly acknowledges that Lender is relying upon the representations made herein as consideration for its execution of a written short sale agreement.
12. Each signatory to this Affidavit expressly acknowledges that any misrepresentation made by him or her may subject him or her to civil liability.
13. Each signatory to this Affidavit expressly acknowledges and agrees that the short sale transaction will become null and void if this Affidavit is not executed by all parties involved in the transaction.
14. This Affidavit has been executed by all borrowers liable on the Loan, all mortgagee(s), all Buyer(s), all Seller(s), Buyer's agent, and Seller's agent.

I declare under penalty of perjury under the laws of the State of _____ that all statements made in this Affidavit are true and correct.

Additionally, I/We fully understand that it is a Federal crime punishable by fine or imprisonment, or both, to knowingly and willfully make any false statements concerning any of the above facts as applicable under the provisions of Title 18, United States Code, Section 1001, et seq.

Seller

Seller

Date

Date

Print Name

Print Name

.....
Buyer

.....
Buyer

Date

Date

Print Name

Print Name

.....
Seller's Agent

.....
Buyer's Agent

Date

Date

Print Name and Company

Print Name and Company

STATE OF _____)

COUNTY OF _____)

On _____, before me, _____, Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity, and that by his/her/their signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify UNDER PENALTY OF PERJURY under the laws of the State of _____ that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____

(seal)

STATE OF _____)
)
COUNTY OF _____)

On _____, before me, _____, Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity, and that by his/her/their signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify UNDER PENALTY OF PERJURY under the laws of the State of _____ that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

(seal) Signature _____

STATE OF _____)
)
COUNTY OF _____)

On _____, before me, _____, Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity, and that by his/her/their signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

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(seal) Signature _____

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)
COUNTY OF _____)

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WITNESS my hand and official seal.

(seal)

Signature _____