



Mainstreet Organization of REALTORS®
SHORT SALE AUTHORIZATION TO RELEASE INFORMATION

This document has legal consequences. Consult your attorney with any questions prior to signing.

LENDER: _____ LOAN #: _____
 PROPERTY: _____
 SELLERS/BORROWER'S PRINTED NAME: _____
 SELLERS/BORROWER'S PRINTED NAME: _____

Seller/Borrower, hereinafter referred to as "Borrower", authorizes lender and its representatives to discuss and disclose confidential account information regarding Borrower's mortgage loan status and any related financial information regarding the loan pertaining to the above property, including but not limited to terms regarding a potential "short sale" or foreclosure of the above Property, loan balance and pay-off information, bankruptcy status, marketing efforts, offers and closing and repair expenses, via telephone, in person, by e-mail or regular mail, with and to the following named individuals:

Designated Agent _____
 Seller's Managing Broker _____
 Seller's Attorney _____
 Other Authorized Individuals _____,
 and any title insurance company or other such escrow agent that may participate in the closing of the sale of the Property.

Borrower certifies that this request has been made voluntarily and that the information given above is believed to be accurate. Borrower acknowledges that Borrower may revoke this authorization at any time, except to the extent that action has already been taken to comply with it. Redisclosure of the information released pursuant hereto is hereby authorized. This authorization will remain in effect until revoked in writing by the undersigned and revokes all prior authorizations.

By signing below, Borrower knowingly and voluntarily waives any applicable privacy rights regarding the disclosure of this information and releases the above Lender, attorney, agent(s), broker, REALTOR®, and their respective officers, employees and personnel from any and all liability for damages of whatever kind which may at any time result to the undersigned, their heirs, family or associates because of compliance with this authorization and release of information pursuant hereto.



_____ SELLER/BORROWER	_____ DATE	_____ SELLER/BORROWER	_____ DATE
_____ Phone		_____ REALTOR® Office Phone	
_____ Fax		_____ REALTOR® Office Fax	
_____ Cell Phone		_____ Authorized Agent Cell Phone	
_____ Email		_____ Authorized Agent Email	



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**SHORT SALE ASSISTANCE DESK
BORROWER AUTHORIZATION FORM**

Over the past year Fannie Mae took a closer look at some of the challenges homeowners were facing in their real estate transactions. In response to our research, Fannie Mae established a Short Sale Assistance Desk to assist real estate professionals in their efforts to obtain approvals for real estate transactions where the offer amount is less than the unpaid balance on the mortgage. In order to facilitate this effort, the real estate professional will need to provide certain information about you and your mortgage to **Midwest Real Estate Data LLC**, Fannie Mae, and other related third parties, as described below. Please note that it is expected to take at least a week to escalate a case, and may take several. In addition, neither **Midwest Real Estate Data LLC** nor Fannie Mae can guarantee a positive resolution on your short sale transaction.

I hereby authorize and instruct _____ (hereinafter "Real Estate Professional") to obtain any information related to a potential real estate sale transaction on my property, including the information contained in the Intake Questionnaire (attached as Exhibit A).

In addition to the authorization above, I understand and consent to the disclosure of any information related to a potential real estate sale transaction on my property, including the information contained in the Intake Questionnaire to (a) **Midwest Real Estate Data LLC**, (b) Fannie Mae, (c) companies that perform services related to my real estate transaction, (d) any employees, agents or subcontractors of the entities listed above. In addition, I agree that Fannie Mae, companies that perform services related to my real estate transaction, and their respective employees, agents, or subcontractors may contact me by e-mail, telephone or letter to discuss my real estate transaction.

Homeowner's Name (Print)

MLS Listing Number (Print)

Homeowner's Signature

Date

Case ID Number (Internal Use)



Mainstreet Organization of REALTORS®
SHORT SALE SUPPLEMENT TO MARKETING AGREEMENT



This document has legal consequences. Consult your attorney with any questions prior to signing.

Property: _____

Marketing Agreement between the undersigned Seller(s) and Broker dated: _____

The use of any capitalized terms not otherwise defined herein shall be given the same meaning as set forth in the Marketing Agreement to which this Supplement is attached. To the extent not specifically amended hereby, the terms and conditions of the Marketing Agreement previously entered into between the parties shall remain in full force and effect; provided, however, in the event of any inconsistency between the terms set forth herein and the terms set for in the Marketing Agreement, the terms set forth herein shall control. For good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

1. Definitions. Seller has advised Broker that the sale of the Property may result in a “short sale”. A “short sale” is defined as a situation where the Seller’s net proceeds, after payment of all applicable closing costs and other charges payable by Seller from the sale of the Property, are insufficient to pay the balance of any outstanding mortgage loan and/or other secured lien in full at closing unless a Lien Holder provides a full release in exchange for accepting payment in an amount that is less than the amount actually owed to the Lien Holder. For purposes of this Marketing Agreement, a **“Lien Holder”** is collectively defined as anyone who is owed money by Seller where such debt is secured by a lien against the Property. A Lien Holder is usually a mortgage lender, but may also include any other secured creditor, including without limitation a bankruptcy trustee, federal, state and local taxing authorities (e.g., the IRS or the Illinois Department of Revenue) judgment creditors and private parties.

2. Sale Contract Contingency. Any sale contract accepted by Seller should be contingent upon the written agreement of one or more Lien Holders to accept less than the amount(s) actually owed, and to provide written agreement on or before the scheduled closing date for the full release and satisfaction of its lien(s). Seller authorizes Broker to include Short Sale Addendum to Sales Contract in any offer to sell the Property.

3. Disclaimer. Seller may not receive any net proceeds at closing and may owe additional monies at closing and/or thereafter. Seller further acknowledges that forgiveness of debt by Lien Holder(s) may result in taxable income to Seller. A short sale may negatively impact Seller’s credit rating and Seller acknowledges that other options, including but not limited to a loan modification or repayment plan, refinancing with a different lender, filing bankruptcy, allowing a foreclosure to proceed or negotiating a deed in lieu thereof, may be appropriate for Seller. **Seller should obtain competent legal advice regarding such options, since Illinois law prohibits Broker from providing legal advice.**

4. Advertising. Seller authorizes Broker to market the Property as a “short sale” or possible “pre-foreclosure property” in the MLS and other advertising media, to contact representatives and employees of the Lien Holder(s) to discuss the terms and status of Seller’s loan(s) and facilitate a short sale, and to share such information with prospective buyers and their agents.

5. Information and Cooperation. Seller agrees to provide Broker and Lien Holder(s) any information necessary to negotiate a short sale upon request (including, but not limited to):

- | | | |
|--|--|---------------------|
| a). Executed Marketing Agreement and Sale Contract | d). Preliminary HUD from Title Company | g). Tax Returns |
| b). Authorization letter(s) | e). Bills/Expense Statements | h). Hardship Letter |
| c). Financial Statements, Pay Stubs and W2’s | f). Assets and liabilities | i). Appraisal |

6. Broker Liability. Involvement in a short sale may not preclude foreclosure proceedings. Absent separate agreement, a Lien Holder is not bound to accept less than the amount owed to it by Seller. Seller acknowledges that Broker makes no guarantees regarding the ability to secure a short sale nor the outcome of any negotiations with a Lien Holder. Seller agrees to release and hold harmless and by executing this Supplement hereby releases and holds harmless from liability any real estate broker and their licensee(s) from negotiating with Lien Holder and/or participating in any sale transaction.

7. Tax and Legal Advice. A “short sale” may result in special tax consequences. **Seller is advised to consult with a professional tax and/or financial advisor regarding the tax and other financial implications of entering into a short sale transaction. Seller should also obtain legal advice concerning the terms of any agreement with a Lien Holder, and to oversee, supervise and implement a “short sale” transaction.**

Seller (Signature)

Printed Name

Date

Listing Broker’s Firm Name:

By (Signature)

Designated Agent:

Seller (Signature)

Printed Name

Date





**SHORT SALE ADDENDUM TO
MULTI-BOARD RESIDENTIAL REAL ESTATE CONTRACT 6.0**
(Use only with Multi-Board 6.0)



1 SELLER NAME(S): _____
2 BUYER NAME(S): _____

3 This Addendum is attached to and made part of a certain real estate contract (hereinafter "the Contract") between the above
4 captioned Parties for the property commonly known as:

5 _____
6 Address City State Zip

7 and the Parties agree as follows:

- 8 **1. Conflict of Terms:** In the event of inconsistencies between the terms of this Addendum and the terms of the Contract, the
9 terms of this Addendum shall control.
- 10 **2. Short Sale Payoffs:** The Contract is contingent upon the successful negotiation with Seller's lienholders and/or third parties
11 for a payoff of less than the total amount owed. Seller agrees to promptly submit all documents necessary for lienholder
12 approval. Buyer and Seller acknowledge that a "short sale" requires the written approval of all of such lienholders and/or
13 third parties, and that there can be no assurance such approvals will be obtained. Buyer agrees to hold Seller harmless from
14 any costs or damages Buyer may sustain as the result of Seller's inability to obtain approval of the Contract by all
15 lienholders and/or third parties.
- 16 **3. Extension of Closing Date:** Buyer and Seller agree to extend the Closing date in the Contract until such times as the
17 necessary approvals and payoffs are obtained.
- 18 **4. Termination Option:** Buyer and Seller acknowledge that, as a condition of acceptance by the lienholder(s) of a payoff of less
19 than the full amount due, the lienholder(s) may require reduction in the compensation due third party service providers
20 and other usual and customary expenses incurred as a result of the sale. In the event agreement is not reached by Buyer
21 and Seller regarding allocation of expenses due third party service providers or if the contingency contained in Paragraph 2
22 above is not satisfied within _____ days (if blank then 90 days) after Date of Acceptance, then either Party may declare
23 the Contract null and void.
- 24 **5. "As Is" Condition:** The Contract is for the sale and purchase of the Real Estate and personal property in its "As Is"
25 condition as of the Date of Offer. **SELLER SHALL NOT BE REQUIRED TO UNDERTAKE ANY REPAIRS OR PROVIDE**
26 **ANY CREDITS FOR REPAIRS.** Buyer acknowledges that no representations, warranties or guarantees with respect to the
27 condition of the Real Estate and personal property have been made by Seller or Seller's Agent other than those known
28 defects, if any, disclosed by Seller. Buyer may conduct an inspection at Buyer's expense. In that event, Seller shall make the
29 property available to Buyer's inspector at reasonable times. Buyer shall indemnify Seller and hold Seller harmless from and
30 against any loss or damage caused by the acts or negligence of Buyer or any person performing any inspection(s). **In the**
31 **event the inspection reveals that the condition of the Real Estate is unacceptable to Buyer and Buyer so notifies Seller**
32 **within five (5) Business Days after the Date of Acceptance, the Contract shall be null and void. Buyers notice SHALL**
33 **NOT include a copy of the inspection report, and Buyer shall not be obligated to send the inspection report to Seller**
34 **absent Seller's written request for same. Failure of Buyer to notify Seller or to conduct said inspection operates as a**
35 **waiver of Buyer's right to terminate the Contract under this paragraph and the Contract shall remain in full force and**
36 **effect.** Buyer acknowledges the provisions of Paragraph 12 and the warranty provisions of Paragraph 5 of the Multi-Board
37 Residential Real Estate Contract 6.0 do not apply to the Contract.

38 The Parties have executed this Short Sale Addendum this _____ day of _____ 20____.

39 _____
40 Buyer Seller
41 _____
42 Buyer Seller