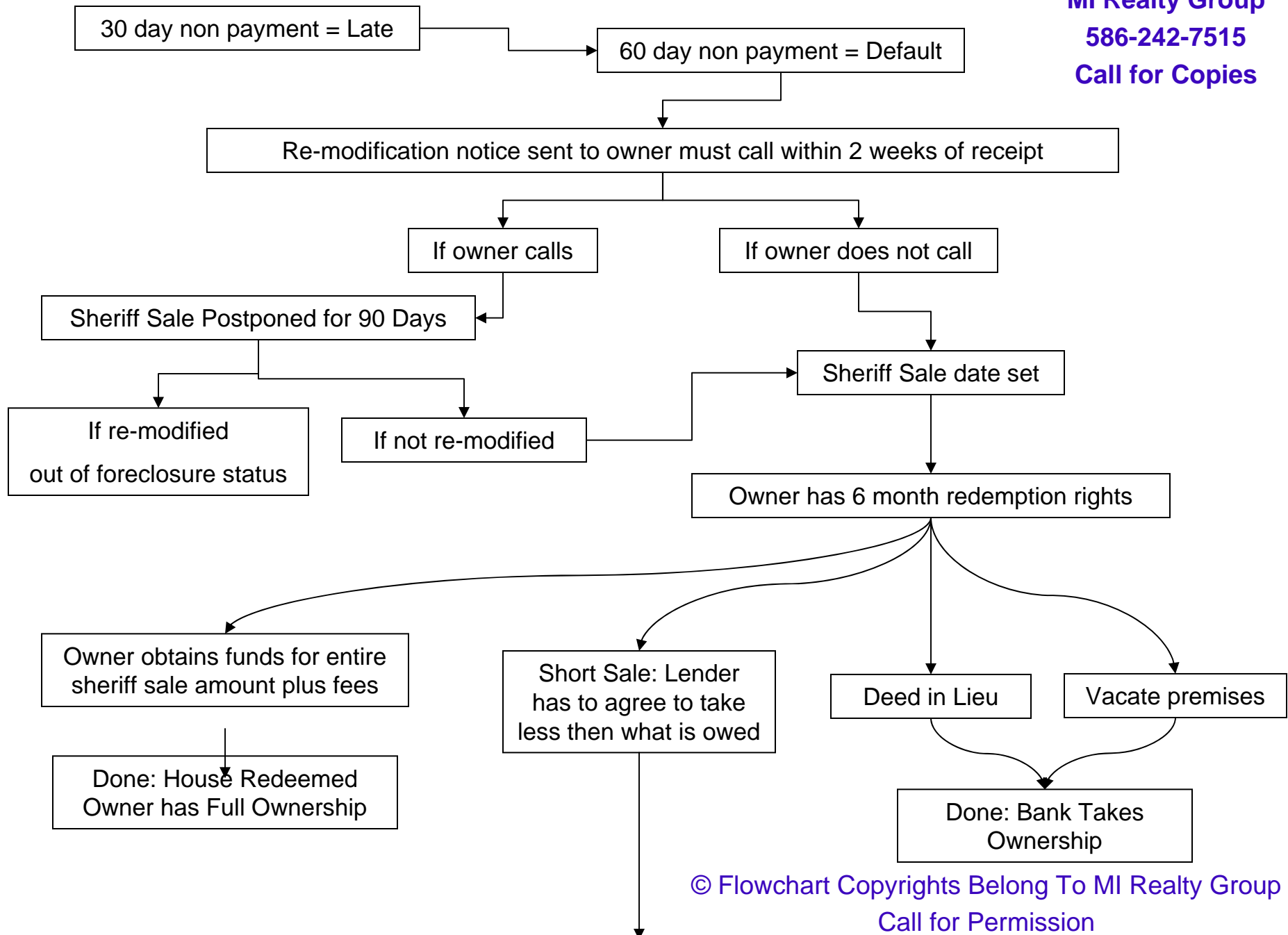


FORECLOSURE PROCESS

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Short Sale: Lender has to agree to take less than what is owed

Required docs from buyer

Required docs from Seller

Required docs from Listing Agent

- 1. Purchase Agreement
- 2. Short Sale Addendum
- 3. Signed Seller Disclosures
- 4. Pre-Approval Letter
- 5. Proof of Funds for down payment
- 6. Copy of Earnest Money Deposit

- 1. Authorization form to allow real estate agent to communicate with the bank
- 2. hardship letter - in your own words why you can't pay the mortgage (job transfer, etc...)
- 3. financial datasheet for specific lender
- 4. last 2 W2's
- 5. last two months of bank statements (checking/savings)
- 6. Copy of 2 most CURRENT paystubs
- 7. CURRENT 30-day pay history
- 8. 2007 & 2008 Federal Tax Returns (pages 1 and 2 only) and any schedules

- 1. Listing Agreement
- 2. MLS Print-out
- 3. Listing History
- 4. Preliminary HUD prepared by Title Company

Once all docs submitted there is a 2-6 month time frame to get a response depending on the bank

Bank Orders BPO (Broker Price Opinion) and an Appraisal

If not accepted need new offer

If accepted 30 days to close

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