

Specialized Loan Servicing LLC (SLS) offers a variety of programs which may be available to qualifying borrowers who are experiencing financial hardship. If your house is currently worth less than the amount remaining on your loan, you may be able to sell your house in a short sale. The short sale process includes the sale of your home and settling your mortgage debt for less than the amount that you owe. Additionally, you may be eligible for financial assistance for moving, rental and other relocation expenses. A short sale requires a number of parties (you, the buyer, your real estate broker, and sometimes mortgage insurance companies and other lenders) to work together to make this option successful. In this program, we engage the assistance of a third-party property auction company to streamline the process for all parties involved.

## **Auction Short Sale Program**

### Frequently Asked Questions for Homeowners

#### **Q: What is the Cooperative Short Sale Auction Program?**

A: The Cooperative Short Sale Auction Program also referred to as List Assist Program ("LAP") is designed to assist you and your real estate agent with the marketing of your home.

#### **Q: What are the benefits of the Auction program?**

A: Benefits include:

- › **Postponement of Foreclosure Sale.** We will postpone any foreclosure sale until the expiration of the marketing period plus any extensions that we may grant in writing, or until the closing date of an approved short sale, whichever is later.
- › **Relocation Assistance.** If you occupy the property as a principal residence and you wish to receive relocation assistance, you must inform us of your request. Please call us or send us an e-mail indicating that you will request relocation assistance to the following addresses: [crdocs@sls.net](mailto:crdocs@sls.net) and [shortsales@sls.net](mailto:shortsales@sls.net).
- › **Satisfaction of Account.** By participating in the short sale program, the account will be considered resolved. Also, because auctions generally have a higher probability getting higher offers on homes, this in turn gives you a potential reduction in tax exposure by reducing the amount of the debt forgiven.
- › **Subordinate Lien Release.** Funds may be available from the sale proceeds to help facilitate the release of subordinate mortgage liens.
- › **Increased Marketability.** Use of the List Assist Program may result in a higher probability of Short Sale success through an expanded market that generates multiple offers.

## List Assist Short Sale Program Frequently Asked Questions for Homeowners Continued

### Q: How does the Auction program work?

A: Generally, the Auction program follows the steps below:

- › Obtain a realtor. If you need assistance finding a realtor, SLS can provide multiple agents in your area that you may contact. You and your real estate agent need to review, and if you agree, sign and return the Auction Marketing Agreement.
- › Your property will be placed in multiple online marketing events in which a national bidding audience is provided with the opportunity to place an offer to purchase your home.
- › SLS will review the results of the auction, and if there is an offer received that meets or exceeds the reserve price, a purchase agreement will be sent to the winning bidder for execution.
- › Once the winning bidder has executed, the purchase agreement is sent to you.
  - › If you are satisfied with the winning bid amount, you will sign the purchase agreement and provide it back to your listing agent within 48 hours of receipt.
  - › If you are not satisfied with the winning bid amount, you and your real estate agent can negotiate those terms with the buyer and buyer's representative. Keep in mind that the final sales price will be used to determine the buyer's premium.
  - › If you and the winning bidder are not able to agree to terms, SLS will have the option to allow you an additional marketing event, if you request it, or exploring additional foreclosure prevention options that are available to you.
- › Upon full execution of the purchase agreement, SLS will review your short sale offer package, including the settlement statement, purchase contract, title work, and other required documentation. Upon final approval of the short sale offer package, SLS will deliver to you, through your listing agent, a Short Sale approval.

### To enroll please call the Customer Resolution Department

Telephone: 1-800-306-6059

Fax: 1-877-875-0981

Email: CrDocs@sls.net

**Bankruptcy Notice** – if you are a customer in bankruptcy or a customer who has received a bankruptcy discharge of this debt: please be advised that this notice is to inform you of the status of the mortgage secured by the subject property. This notice constitutes neither a demand for payment nor a notice of personal liability to any recipient hereof, who might have received a discharge of such debt in accordance with applicable bankruptcy laws or who might be subject to the automatic stay of Section 362 of the United States Bankruptcy Code. If you received a discharge of the debt in bankruptcy, we are aware that you have no personal obligation to repay the debt. We retain the right to enforce the lien against the collateral property, which has not been discharged in your bankruptcy, if allowed by law and/or contract. If you have questions, please contact us at 1-800-306-6057.