



CERTIFIED DISTRESSED
PROPERTY EXPERT®

Citimortgage Simplified Short Sale Process

Date _____ Owner _____

Address _____

Prepared by _____

FIVE CRITICAL FACTORS TO CONSIDER:

1. **Have you talked to any other mortgage lien holders?** All lien holders need to approve the short sale.
2. **Do your lien holder(s), real estate agent and new buyer agree on the property's value?** What contingencies are in place if they don't?
3. Required documentation checklist:
 - Letter of Authorization
 - Listing Agreement
 - Purchase Contract
 - Estimated/Final HUD 1 Settlement Statement
 - Subordinate Lien Approval Letter(s)
 - Payoff for any subordinate lien(s)
 - Hardship documentation
 - Financial information such as pay stubs, tax returns and bank statements.
 - Two most recent consecutive pay stubs
 - Two most recent consecutive months of bank statements
 - Two most recent income tax returns
 - Social Security Income (Award Letter) if applicable
 - Documentation of child support income and any other supplemental income
 - Current Homeowner's Insurance Policy information
 - Current and/or delinquent property tax information
4. **Process timeline**—approval to closing
30-45 days. Longer if there are extensive negotiations between parties or difficulty obtaining subordinate lien holder approvals
5. **Affect on credit rating.** A short sale is reported to credit reporting agencies as "paid in full for less than full balance" or something similar. For more information about credit scores, visit the Federal Trade Commission Consumer Protection website (ftc.gov). Additionally, there could be tax consequences. Consult with your tax advisor for specific information.

To learn more, contact the Citi Mortgage Homeowner Assistance Team or for a copy of the Hardship Assistance Package, **call 1-866-272-4749.**

Monday - Friday, 7 a.m. to 11 p.m.; Saturday and Sunday, 7 a.m. to 7 p.m. Central.