



**PRATT, AYCOCK & ASSOCIATES, PLLC**

ATTORNEYS AND COUNSELORS AT LAW

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PHONE: (972) 890-2262  
(865) 622-7531  
FAX: (865) 381-1215

GREG PRATT (TX 797262 / TN 026156)

## Short Sale Quick Reference

Loan Type	Realtor/FSBO Requirements	Offer Status	Loan Payment Status	Second Lien Issues
<b>Fannie Mae</b>	Can be listed with a Realtor or FSBO	Must have an executed contract to start the review process	Loan Account does not need to be in delinquent status	Can have a second lien
<b>FHA</b>	Must be listed with a Realtor <b>no</b> FSBO	Offer is <b>not</b> needed to request Short Sale package	Must be at least one month delinquent	Can have a second lien
<b>VA</b>	Can be listed with a Realtor or FSBO	Must have an executed contract to start the review process	Loan Account does not need to be in delinquent status	A second lien can postpone or prevent approval
<b>Other</b>	Varies – Call us to plan accordingly	Varies – Call us to plan accordingly	Varies – Call us to plan accordingly	Varies – Call us to plan accordingly

With all Short Sales, you should have the following items:

- Offer on Property (with FHA, can be a proposal)
- Listing Contract with Realtor
- Estimated HUD-1 Settlement Statement (Prepared by Pratt, Aycock & Associates, PLLC)
- Completed Financial Form (Pratt, Aycock & Associates, PLLC Financial Form)
- 3 Months Bank Statements (all pages – even blank ones must be provided)
- 3 Months Pay Stubs (Self employed can provide Profit and Loss statements)
- Last two years tax returns with all schedules
- Hardship Letter (Use Pratt, Aycock & Associates, PLLC Hardship Letter Guide)
- Completed IRS Form 4506T-EZ
- Third Party Authorization (Use Pratt, Aycock & Associates, PLLC Third Party Authorization Form)
- Home Owners Association Statement (must include amount and frequency of dues, as well as current status)

The completed package can be submitted to the Lender by the Firm or by you directly.



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## Short Sale Package Submission Coversheet and Checklist

### Lender/Loan Information

Account Number: \_\_\_\_\_

Lender Name: \_\_\_\_\_

Lender Address: \_\_\_\_\_

Lender Phone: (\_\_\_\_\_) \_\_\_\_\_ - \_\_\_\_\_

Lender Fax: (\_\_\_\_\_) \_\_\_\_\_ - \_\_\_\_\_

### Included Items

- Financial Analysis Form
- Last two years Federal Income Tax filings (All Pages – Must be Signed)
- Signed IRS Form 4506T-EZ
- 3 Months Bank Statements (All Pages)
- 3 Months Pay Stubs -or- Profit and Loss Statements for Self Employed
- Copy of Listing Agreement
- Copy of Sales Contract (If Required)
- Estimated HUD1
- Signed Third Party Authorization Forms
- Hardship Letter
- Home/Condo Owners Association Information (If Applicable)

### Notes:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Loan Number: \_\_\_\_\_



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## Financial Analysis (Short Sale)

This Financial Analysis is being provided for the purpose of seeking an approval for a Short Sale.

Personal Identification			
Borrower		Co-Borrower	
Name		Name	
Social Security Number	Date of Birth	Social Security Number	Date of Birth
Home Phone Number		Home Phone Number	
Alternative Phone Number		Alternative Phone Number	
Email		Email	
Mailing Address			

Property Details	
Property Address	
<p><b>Listing Status</b></p> <p>Is property currently listed? Yes / No</p> <p>Have you received an offer on the property? Yes / No</p> <p>Offer Date: _____</p> <p>Amount of Offer: _____</p> <p>Your Agent's Name: _____</p> <p>Your Agent's Phone: _____</p>	<p><b>Credit Counseling Agency</b></p> <p>Are you currently or have you been working with a Credit Counseling Agency with respect to this matter? Yes / No</p> <p>If yes:</p> <p>Counselor's Name: _____</p> <p>Counselor's Phone: _____</p> <p>Counselor's Email: _____</p>
<p><b>Property Insurance</b></p> <p>Who is responsible for paying the Property Insurance?</p> <p><input type="checkbox"/> You <input type="checkbox"/> Lender <input type="checkbox"/> Condo or HOA</p> <p>Is the Policy effective and current? Yes / No</p> <p>Name of Insurer: _____</p> <p>Insurance Co. Phone: _____</p>	<p><b>Property Taxes</b></p> <p>Who is responsible for paying the Property Taxes?</p> <p><input type="checkbox"/> You <input type="checkbox"/> Lender</p> <p>Are you current on Property Taxes? Yes / No</p>
<p><b>Home/Condo Owner's Association</b></p> <p>Are you subject to Home or Condo Owner Association Dues for this property? Yes / No</p> <p>Are your Dues Current? Yes / No</p> <p>How are your Dues Paid? Monthly / Yearly</p> <p>How much are the Dues? _____</p> <p>Associate Contact Name: _____</p> <p>Association Phone: _____</p>	<p><b>Bankruptcy Information</b></p> <p>Have you filed for Bankruptcy since owning this property? Yes / No</p> <p>If Yes, what type? Ch. 7 / Ch. 13 / Other _____</p> <p>If Yes, what is the status? Dismissed / Discharged / Open Cause No. _____</p> <p>Bankruptcy Attorney Name: _____</p> <p>Bankruptcy Attorney Phone: _____</p>

Loan Number: \_\_\_\_\_



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**Additional Liens**

List all additional liens secured against the property including: Mortgages, Judgments, Deeds of Trust, or other Claims that remain unpaid (Attach supporting copies if available):

	<b>Lien Holder / Servicer Name</b>	<b>Balance</b>	<b>Contact Number</b>	<b>Loan Number</b>
1.	_____	_____	_____	_____
2.	_____	_____	_____	_____
3.	_____	_____	_____	_____
4.	_____	_____	_____	_____
5.	_____	_____	_____	_____
6.	_____	_____	_____	_____
7.	_____	_____	_____	_____

Loan Number: \_\_\_\_\_



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<b>Household Expenses and Income</b>			
<b>Monthly Income</b>		<b>Monthly Expenses</b>	
Salary & Wages	\$	1 <sup>st</sup> Mortgage Payment	\$
Overtime (average)	\$	Add'l Mortgage Payments	\$
Child Support/Alimony*	\$	Property Insurance	\$
Social Security	\$	Property Taxes	\$
Other Retirement Income	\$	Credit Cards (min pmts)	\$
Tips, Commissions, Bonuses, Self Employment Income	\$	Alimony and Child Support Payments	\$
Rental Income	\$	Health Insurance Premiums	\$
Unemployment	\$	HOA Dues/Property Maintenance	\$
Food Stamps/Welfare	\$	Car Payments	\$
All Other Income not Included Above	\$	Medical Expenses	\$
		Child Care	\$
		Student Loans	\$
		Personal Loans	\$
		Auto Expenses, Gasoline & Car Insurance Premiums	\$
		Food and Household Supplies	\$
		Water, Sewer, Utilities, Phones, and Cable	\$
<b>Total Gross Income</b>	<b>\$</b>	<b>Total Expenses</b>	<b>\$</b>

\*You are not required to disclose Child Support, Alimony or Separation Maintenance income, unless you choose to have it considered by your servicer.

<b>Assets – List All Household Assets</b>	
Checking Account Balances	\$
Savings and/or Money Market Accounts	\$
Certificates of Deposit (CDs)	\$
Stocks and Bonds	\$
All Cash on Hand	\$
Total Value of All Additional Real Estate Owned	\$
Value of All Assets not Listed Above	\$
<b>Total Assets</b>	<b>\$</b>

Applicant does not wish to provide ethnic, race, sex or religious affiliations as a part of this application.

Loan Number: \_\_\_\_\_



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## Affidavit of Hardship

To Whom It May Concern:

I am having great difficulty with making my mortgage payments. Further, market conditions are preventing me from selling my home at an amount that will provide for a full satisfaction of my mortgage. My specific difficulties are as follows (all items are checked that apply):

- My household income has decreased due to job loss or reduction.
- I have had a death in my immediate family.
- I have, or someone in my immediate family has, a serious or chronic illness.
- I have, or someone in my immediate family has, a permanent or short-term disability.
- I have been, or someone in my immediate family has been incarcerated.
- I have been recently divorced or am in within a divorce proceeding.
- I have recently taken on the expense of a new child(ren) or I have recently taken on the responsibility of supporting an elderly family member.
- I have experienced or will soon experience an increase in expenses with respect to my mortgage payment.
- I have experienced a significant increase in medical expenses.
- I have had an increase in costs due to a natural disaster.
- I have had an increase in property taxes.
- My utility bills have substantially increased.
- The total of my monthly debt payments is excessive and I am overextended with creditors.
- My cash and other liquid assets are insufficient to cover my mortgage payment and other living expenses.

Specific Details (must be completed):

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## Acknowledgement and Agreement

In making this request for a short sale approval, I/We certify under penalty of perjury:

1. That all of the information in this document is truthful and the events identified are the reason I/we need to request a short sale.
2. I/We understand that the servicer, the U.S. Department of the Treasury, or its agents may investigate the accuracy of my/our statements and/or may require me/us to provide supporting documentation. I/we also understand that knowingly submitting false information may violate Federal law.
3. I/We understand the servicer will obtain a current credit report on all borrowers obligated on the Note.
4. I/We understand that if I/we have intentionally defaults on my/our existing mortgage, engaged in fraud or misrepresented any fact(s) in connection with this document, the servicer may cancel any agreement and may pursue foreclosure on my/our home.
5. I/We understand any fee to validate the value of the property will be assessed to the account.
6. I/We have not received a condemnation notice; and there has been no change in the ownership of the Property since I/we signed the documents for the mortgage that I/we want to have approved for this short sale.
7. I/We certify that I/we will obtain credit counseling, if required as a condition of this request, and if it is determined that my/our financial hardship is related to excessive debt.
8. I/We am willing to provide all requested documents and to respond to all servicer questions in a timely manner.
9. I/We understand that the servicer will use the information in this document to evaluate my/our eligibility for a short sale, but the servicer is not obligated to offer me/us assistance based solely on the statements made in this document.
10. I/We agree that any prior waiver as to payment of escrow items in connection with my/our loan has been revoked.
11. I/We agree to the establishment of an escrow account and the payment of escrow items if an escrow account never existed on the loan.
12. I/We understand that the servicer will collect and record personal information, including but not limited to, my/our name, address, telephone number, social security number, credit score, income, payment history, government monitoring information, and information about account balances and activity. I/We understand and consent to the disclosure of my/our personal information and the terms of any Making Home Affordable Agreement by servicer to the following:
  - A. U.S. Department of the Treasury
  - B. Fannie Mae, Freddie Mac, or Ginnie Mae
  - C. Any investor, insurer, guarantor or servicer that owns, insures guarantees or services any of my/our mortgages.
  - D. Companies that perform support services in conjunction with Making Home Affordable. -and-
  - E. Any HUD Certified Housing Counselor.
13. I/We intend to reside in the property until sold.

\_\_\_\_\_  
Borrower Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Co-Borrower Signature

\_\_\_\_\_  
Date

Loan Number: \_\_\_\_\_

▶ **Request may not be processed if the form is incomplete or illegible.**

**Tip.** Use Form 4506T-EZ to order a 1040 series tax return transcript free of charge.

<b>1a</b> Name shown on tax return. If a joint return, enter the name shown first.	<b>1b</b> First social security number on tax return
<b>2a</b> If a joint return, enter spouse's name shown on tax return.	<b>2b</b> Second social security number if joint tax return

**3** Current name, address (including apt., room, or suite no.), city, state, and ZIP code

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**4** Previous address shown on the last return filed if different from line 3

**5** If the transcript is to be mailed to a third party (such as a mortgage company), enter the third party's name, address, and telephone number. The IRS has no control over what the third party does with the tax information.

Third party name	Telephone number
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Address (including apt., room, or suite no.), city, state, and ZIP code

**6** **Year(s) requested.** Enter the year(s) of the return transcript you are requesting (for example, "2008"). Most requests will be processed within 10 business days.

\_\_\_\_\_

**Caution.** If the transcript is being mailed to a third party, ensure that you have filled in line 6 before signing. Sign and date the form once you have filled in line 6. Completing these steps helps to protect your privacy.

**Note.** If the IRS is unable to locate a return that matches the taxpayer identity information provided above, or if IRS records indicate that the return has not been filed, the IRS may notify you or the third party that it was unable to locate a return, or that a return was not filed, whichever is applicable.

**Signature of taxpayer(s).** I declare that I am the taxpayer whose name is shown on either line 1a or 2a. If the request applies to a joint return, **either** husband or wife must sign. **Note.** For transcripts being sent to a third party, this form must be received within 120 days of signature date.

<b>Sign Here</b>	▶ <b>Signature</b> (see instructions)	Date	Telephone number of taxpayer on line 1a or 2a
	▶ <b>Spouse's signature</b>	Date	



**Purpose of form.** Individuals can use Form 4506T-EZ to request a tax return transcript that includes most lines of the original tax return. The tax return transcript will not show payments, penalty assessments, or adjustments made to the originally filed return. You can also designate a third party (such as a mortgage company) to receive a transcript on line 5. Form 4506T-EZ cannot be used by taxpayers who file Form 1040 based on a fiscal tax year (that is, a tax year beginning in one calendar year and ending in the following year). Taxpayers using a fiscal tax year must file Form 4506-T, Request for Transcript of Tax Return, to request a return transcript.

Use Form 4506-T to request the following.

- A transcript of a business return (including estate and trust returns).
- An account transcript (contains information on the financial status of the account, such as payments made on the account, penalty assessments, and adjustments made by you or the IRS after the return was filed).
- A record of account, which is a combination of line item information and later adjustments to the account.
- A verification of nonfiling, which is proof from the IRS that you did not file a return for the year.
- A Form W-2, Form 1099 series, Form 1098 series, or Form 5498 series transcript.

Form 4506-T can also be used for requesting tax return transcripts.

**Automated transcript request.** You can call 1-800-829-1040 to order a tax return transcript through the automated self-help system. You cannot have a transcript sent to a third party through the automated system.

**Where to file.** Mail or fax Form 4506T-EZ to the address below for the state you lived in when that return was filed.

If you are requesting more than one transcript or other product and the chart below shows two different RAIVS teams, send your request to the team based on the address of your most recent return.

**If you filed an individual return and lived in:**

Florida, Georgia, North Carolina, South Carolina

Alabama, Kentucky, Louisiana, Mississippi, Tennessee, Texas, a foreign country, or A.P.O. or F.P.O. address

Alaska, Arizona, California, Colorado, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Montana, Nebraska, Nevada, New Mexico, North Dakota, Oklahoma, Oregon, South Dakota, Utah, Washington, Wisconsin, Wyoming

Arkansas, Connecticut, Delaware, District of Columbia, Maine, Maryland, Massachusetts, Missouri, New Hampshire, New Jersey, New York, Ohio, Pennsylvania, Rhode Island, Vermont, Virginia, West Virginia

**Mail or fax to the "Internal Revenue Service" at:**

RAIVS Team  
P.O. Box 47-421  
Stop 91  
Doraville, GA 30362  
770-455-2335

RAIVS Team  
Stop 6716 AUSC  
Austin, TX 73301  
512-460-2272

RAIVS Team  
Stop 37106  
Fresno, CA 93888  
559-456-5876

RAIVS Team  
Stop 6705 P-6  
Kansas City, MO 64999  
816-292-6102

**Signature and date.** Form 4506T-EZ must be signed and dated by the taxpayer listed on line 1a or 2a. If you completed line 5 requesting the information be sent to a third party, the IRS must receive Form 4506T-EZ within 120 days of the date signed by the taxpayer or it will be rejected.

Transcripts of jointly filed tax returns may be furnished to either spouse. Only one signature is required. Sign Form 4506T-EZ exactly as your name appeared on the original return. If you changed your name, also sign your current name.

**Privacy Act and Paperwork Reduction Act Notice.** We ask for the information on this form to establish your right to gain access to the requested tax information under the Internal Revenue Code. We need this information to properly identify the tax information and respond to your request. Sections 6103 and 6109 require you to provide this information, including your SSN. If you do not provide this information, we may not be able to process your request. Providing false or fraudulent information may subject you to penalties.

Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation, and cities, states, and the District of Columbia for use in administering their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file Form 4506T-EZ will vary depending on individual circumstances. The estimated average time is: **Learning about the law or the form**, 9 min.; **Preparing the form**, 18 min.; and **Copying, assembling, and sending the form to the IRS**, 20 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making Form 4506T-EZ simpler, we would be happy to hear from you. You can write to the Internal Revenue Service, Tax Products Coordinating Committee, SE:W:CAR:MP:T:T:SP, 1111 Constitution Ave. NW, IR-6526, Washington, DC 20224. Do not send the form to this address. Instead, see *Where to file* on this page.



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## Short Sale – Third Party Authorization Form

Account Number: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

I/We do hereby authorize my lender and/or mortgage servicer to release or otherwise provide information to:

- All employees of Pratt, Aycock & Associates, PLLC
- My Realtor, \_\_\_\_\_

Information to be disclosed shall include all matters with respect to my account without limitation, specifically:

- Public and non-public personal financial information contained in my loan account.
- Loan balances.
- Payoff statements.
- Payment activity.
- Loan history.
- Property information.

I/We do hereby indemnify and forever hold harmless the lender/mortgage servicer, from all actions and causes of actions, suits, claims, attorney fees, or demands against the lender/servicer which I/we and/or my heirs may have resulting from the lender/mortgage servicer discussing my loan account and/or providing any information concerning the loan account to the above named requestor(s) or person(s) identifying themselves to be the requestor.

\_\_\_\_\_  
Borrower Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
Co-Borrower Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Date